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): **July 11, 2019**

REPAY HOLDINGS CORPORATION
(Exact name of registrant as specified in its charter)

Delaware	**001-38531**	**98-1496050**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

3 West Paces Ferry Road
Suite 200
Atlanta, GA 30305
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: **(404) 504-7474**

Thunder Bridge Acquisition Ltd.
9912 Georgetown Pike
Suite D203
Great Falls, Virginia 22066
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation 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
Class A common stock, par value $0.0001 per share	RPAY	The NASDAQ Stock Market LLC
Warrants to purchase one Class A common stock	RPAYW	The NASDAQ Stock Market LLC

Introductory Note

On July 11, 2019, Thunder Bridge Acquisition, Ltd. ("Thunder Bridge") domesticated into a Delaware corporation (the "Domestication") and consummated the merger (the "Merger") of a wholly-owned subsidiary of Thunder Bridge with and into Hawk Parent Holdings LLC ("Repay"), pursuant to a Second Amended and Restated Agreement and Plan of Merger dated effective as of January 21, 2019 (as amended or supplemented from time to time, the "Merger Agreement") among Thunder Bridge, Repay and certain other parties thereto (the Domestication, the Merger and other transactions contemplated by the Merger Agreement, collectively, the "Business Combination"), following the approval at the extraordinary general meeting of the shareholders of Thunder Bridge held on July 10, 2019 (the "Shareholders Meeting"). In connection with the closing of the Business Combination (the "Closing"), the registrant changed its name from Thunder Bridge Acquisition, Ltd. to Repay Holdings Corporation (the "Company"). Unless otherwise defined herein, capitalized terms used in this Current Report on Form 8-K have the same meaning as set forth in the final prospectus and definitive proxy statement (the "Proxy Statement/Prospectus") filed with the Securities and Exchange Commission (the "SEC") on June 24, 2019 by Thunder Bridge.

Item 1.01. Entry into Material Definitive Agreement.

Exchange Agreement

On July 11, 2019, in connection with the Closing, the Company entered into an exchange agreement (the "Exchange Agreement") with Repay and the other holders of Class A units of Repay (the "Post-Merger Repay Units") which provides such other holders with the right to elect to exchange such Post-Merger Repay Units into shares of Class A common stock (as described below).

Exchange Mechanics

Holders of Post-Merger Repay Units (collectively, the "Repay Unitholders") other than the Company will, from and after the six-month anniversary of the Closing, at any time and from time to time, be able to exchange all or any portion of their Post-Merger Repay Units for shares of Class A common stock by delivering a written notice to both Repay and the Company and surrendering such Post-Merger Repay Units to the Company; however no Repay Unitholder may exchange fewer than 10,000 Post-Merger Repay Units in any single exchange unless exchanging all of the Post-Merger Repay Units held by such holder at such time. The Company may, in its sole and absolute discretion, in lieu of delivering shares of Class A common stock for any Post-Merger Repay Units surrendered for exchange, pay an amount in cash per Post-Merger Repay Unit equal to the volume weighted average price of the Class A common stock on the date it receives the written notice of the election to exchange from the exchanging Repay Unitholder.

Exchange Ratio

The initial exchange ratio will be one Post-Merger Repay Unit for one share of Class A common stock. The exchange ratio will be adjusted for any subdivision (split, unit distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse unit split, reclassification, reorganization, recapitalization or otherwise) of the Post-Merger Repay Units that is not accompanied by an identical subdivision or combination of the Class A common stock or, by any such subdivision or combination of the Class A common stock that is not accompanied by an identical subdivision or combination of the Post-Merger Repay Units. If the Class A common stock is converted or changed into another security, securities or other property, on any subsequent exchange an exchanging Repay Unitholder will be entitled to receive such security, securities or other property. The exchange ratio will also adjust in certain circumstances when the Company acquires Post-Merger Repay Units other than through an exchange for its shares of Class A common stock.

Restrictions on Exchange

The Company may refuse to effect an exchange if the Company determines that such exchange would violate applicable law (including securities laws), or not be permitted under other agreements between the exchanging Repay Unitholder and the Company or its subsidiaries. The Company may also limit the rights of Repay Unitholders to exchange their Post-Merger Repay Units under the Exchange Agreement if the Company determines in good faith that such restrictions are necessary to prevent Repay from being treated as a "publicly traded partnership" under applicable tax laws and regulations.

Expenses

Repay and each Repay Unitholder will bear its own expense regarding any exchange, except that Repay will be responsible for transfer tax, stamp taxes and similar duties (unless the applicable holder has requested that the Company issue the shares of Class A common stock in the name of another holder).

This summary is qualified in its entirety by reference to the text of the Exchange Agreement, which is included as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Tax Receivable Agreement

On July 11, 2019, in connection with the Closing, the Company entered into a Tax Receivable Agreement (the "Tax Receivable Agreement") with the other Repay Unitholders.

As described above, Repay Unitholders (other than the Company) may, subject to certain conditions, from and after the six-month anniversary of the date of the completion of the Business Combination, exchange their Post-Merger Repay Units for shares of Class A common stock of the Company on a one-for-one basis, subject to the terms of the Exchange Agreement, including in certain cases adjustments as set forth therein. Repay intends to have in effect an election under Section 754 of the Code for each taxable year in which an exchange of Post-Merger Repay Units for shares of Class A common stock occurs, which is expected to result in increases to the tax basis of the assets of Repay at the time of an exchange of Post-Merger Repay Units. The exchanges are expected to result in increases in the tax basis of the tangible and intangible assets of Repay. These increases in tax basis may reduce the amount of tax that the Company would otherwise be required to pay in the future. These increases in tax basis may also decrease gains (or increase losses) on future dispositions of certain capital assets to the extent tax basis is allocated to those capital assets.

The Tax Receivable Agreement provides for the payment by the Company to exchanging Repay Unitholders of 100% of the tax benefits, if any, that the Company realizes (or in certain cases is deemed to realize) as a result of these increases in tax basis and certain other tax attributes of Repay and tax benefits related to entering into the Tax Receivable Agreement, including tax benefits attributable to payments under the Tax Receivable Agreement. This payment obligation is an obligation of the Company and not of Repay. For purposes of the Tax Receivable Agreement, the cash tax savings in income tax will be computed by comparing the actual income tax liability of the Company (calculated with certain assumptions) to the amount of such taxes that the Company would have been required to pay had there been no increase (or decrease) to the tax basis of the assets of Repay as a result of the exchanges and had the Company not entered into the Tax Receivable Agreement. Such increase or decrease will be calculated under the Tax Receivable Agreement without regard to any transfers of Post-Merger Repay Units or distributions with respect to Post-Merger Repay Units before the exchange under the Exchange Agreement.

The term of the Tax Receivable Agreement will continue until all such tax benefits have been utilized or expired unless the Company exercises its right to terminate the Tax Receivable Agreement for an amount representing the present value of anticipated future tax benefits of the Tax Receivable Agreement. Estimating the amount of payments that may be made under the Tax Receivable Agreement is by its nature imprecise, insofar as the calculation of amounts payable depends on a variety of factors. The actual increase in tax basis, as well as the amount and timing of any payments under the Tax Receivable Agreement, will vary depending upon a number of factors, including:

- the timing of exchanges – for instance, the increase in any tax deductions will vary depending on the fair market value, which may fluctuate over time, of the depreciable or amortizable assets of Repay at the time of each exchange;

- the price of shares of the Company's Class A common stock at the time of each exchange – the increase in any tax deductions, as well as the tax basis increase in other assets of Repay, is directly proportional to the price of shares of the Company's Class A common stock at the time of each exchange;

- the extent to which such exchanges are taxable – if an exchange is not taxable for any reason, increase deductions will not be available; and

- the amount and timing of our income – the Company will be required to pay 100% of tax benefits as and when realized, under the terms of the Tax Receivable Agreement. Except as discussed below with respect to a material breach of a material obligation under the Tax Receivable Agreement, a change of control, or other circumstances requiring an early termination of the Tax Receivable Agreement, if the Company does not have taxable income, it generally will not be required to make payments under the Tax Receivable Agreement for that taxable year because no tax benefits will have actually been realized. However, any tax benefits that do not result in realized benefits in a given tax year will likely generate tax attributes that may be utilized to generate benefits in previous or future tax years. The utilization of such tax attributes will result in payments under the Tax Receivable Agreement.

We anticipate that we will account for the effects of these increases in tax basis and associated payments under the Tax Receivable Agreement arising from future exchanges as follows:

- we will record an increase in deferred tax assets for the estimated income tax effects of the increases in tax basis based on enacted federal and state tax rates at the date of the exchange;

- to the extent we estimate that we will not realize the full benefit represented by the deferred tax asset, based on an analysis that will consider, among other things, our expectation of future earnings, we will reduce the deferred tax asset with a valuation allowance;

- we will record the estimated realizable tax benefit (which is the recorded deferred tax asset less any recorded valuation allowance) as an increase to the liability due under the Tax Receivable Agreement; and

- all of the effects of changes in any of our estimates after the date of the exchange will be included in net income. Similarly, the effect of subsequent changes in the enacted tax rates will be included in net income.

The Company expects that, as a result of the size of the increases in the tax basis of the tangible and intangible assets of Repay, the payments that we may make under the Tax Receivable Agreement will be substantial. There may be a material negative effect on our liquidity if, as a result of timing discrepancies or otherwise, the payments under the Tax Receivable Agreement exceed the actual cash tax savings that the Company realizes in respect of the tax attributes subject to the Tax Receivable Agreement and/or distributions to the Company by Repay are not sufficient to permit the Company to make payments under the Tax Receivable Agreement after it has paid taxes. Late payments under the Tax Receivable Agreement generally will accrue interest at an uncapped rate equal to LIBOR plus 500 basis points. The payments under the Tax Receivable Agreement are not conditioned upon continued ownership of us by Repay Unitholders. The rights of each party under the Tax Receivable Agreement other than the Company are assignable.

In addition, the Tax Receivable Agreement provides that, if we materially breach any of our obligations under the Tax Receivable Agreement of if certain mergers, asset sales, other forms of business combination, or other changes of control were to occur, the Company's (or its successor's) obligations with respect to exchanged or acquired Post-Merger Repay Units (whether exchanged or acquired before or after such transaction) would be based on certain assumptions, including that the Company would have sufficient taxable income to fully utilize the deductions arising from the increased tax deductions and tax basis and other benefits related to entering into the Tax Receivable Agreement.

Furthermore, the Company may elect to terminate the Tax Receivable Agreement early by making an immediate payment equal to the present value of the anticipated future cash tax savings. In determining such anticipated future cash tax savings, the Tax Receivable Agreement includes several assumptions, including that (i) any Post-Merger Repay Units that have not been exchanged are deemed exchanged for the market value of the shares of Class A common stock at the time of termination, (ii) the Company will have sufficient taxable income in each future taxable year to fully realize all potential tax savings, (iii) the tax rates for future years will be those specified in the law as in effect at the time of termination and (iv) certain non-amortizable assets are deemed disposed of within specified time periods. In addition, the present value of such anticipated future cash tax savings are discounted at a rate equal to LIBOR plus 100 basis points. If the Company were to elect to terminate the Tax Receivable Agreement effective as of immediately after the Business Combination, the Company currently estimates that it would be required to pay approximately $128.6 million to satisfy its total Tax Receivable Agreement liability.

As a result of the change of control provisions and the early termination right, the Company could be required to make payments under the Tax Receivable Agreement that are greater than or less than the actual cash tax savings that the Company realizes in respect of the tax attributes subject to the Tax Receivable Agreement. In these situations, our obligations under the Tax Receivable Agreement could have a substantial negative impact on our liquidity.

Decisions made by the Company in the course of running the business may influence the timing and amount of payments that are received by an exchanging or selling existing owner under the Tax Receivable Agreement. For example, the earlier disposition of assets following an exchange or acquisition transaction generally will accelerate payments under the Tax Receivable Agreement and increase the present value of such payments, and the disposition of assets before an exchange or acquisition transaction will increase an existing owner's tax liability without giving rise to any rights of an existing owner to receive payments under the Tax Receivable Agreement.

Payments under the Tax Receivable Agreement are based on the tax reporting positions that we will determine. The Company will not be reimbursed for any payments previously made under the Tax Receivable Agreement if a tax item is successfully challenged by the IRS. As a result, in certain circumstances, payments could be made under the Tax Receivable Agreement in excess of the Company's cash tax savings.

This summary is qualified in its entirety by reference to the text of the Tax Receivable Agreement, which is included as Exhibit 10.2 to this Current Report on Form 8-K and is incorporated herein by reference.

Stockholders Agreements

In connection with the Closing, on July 11, 2019, the Company entered into stockholders agreements with each of (i) CC Payment Holdings, L.L.C. ("Corsair"), (ii) Thunder Bridge Acquisition, LLC (the "Sponsor") and (iii) John Morris and Shaler Alias (together, the "Repay Founders") and certain investment vehicles controlled by the Repay Founders, (collectively, the "Stockholders Agreements" and each, a "Stockholders Agreement").

Corsair Stockholders Agreement

Director Appointments. Pursuant to the Stockholders Agreement by and between the Company and Corsair (the "Corsair Stockholders Agreement"), (i) for so long as Corsair and its affiliates beneficially own at least 12% of the outstanding Class A common stock (including pursuant to Post-Merger Repay Units that can be exchanged pursuant to the Exchange Agreement), Corsair will have the right to select two designees to be nominated for election to the board of directors of the Company (the "Company Board") by the nominating and governance committee (the "Nominating and Governance Committee") of the Company Board (consisting of one Class I director (whose initial term expires at the Company's annual meeting of stockholders in 2020, and whose subsequent terms will last until the Company's third succeeding annual meeting of stockholders thereafter) and one Class II Director (whose initial term expires at the Company's annual meeting of stockholders in 2021, and whose subsequent terms will last until the Company's third succeeding annual meeting of stockholders thereafter)) and (ii) for so long as Corsair and its affiliates beneficially own at least 5% of the outstanding Class A common stock, Corsair will have the right to select one designee to be nominated by the Nominating and Governance Committee (with the director's class depending on which of its prior Corsair designees is then serving, and if none, then Corsair will be entitled to determine whether its designee will be nominated as a Class I Director or a Class II Director (such designees, the "Corsair Designees").

In the event that William Jacobs ceases to serve as a director of the Company, Corsair will have the right to select one designee to be nominated by the Nominating and Governance Committee as a Class III director (whose initial term expires at the Company's annual meeting of stockholders in 2022, and whose subsequent terms will last until the Company's third succeeding annual meeting of stockholders thereafter) a new independent director (the "New Neutral Director" and, either Mr. Jacobs or the New Neutral Director, the "Neutral Director"); provided that, if at the time of such designation Corsair and its affiliates beneficially own less than 23% of the Class A common stock, the Nominating and Governance Committee will have the right to approve any such Neutral Director. Each Corsair Designee and New Neutral Director must be eligible to serve as a director, and the Neutral Director and all but one of the Corsair Designees must also be considered "independent", in each case under applicable Nasdaq rules (or any other market upon which shares of Class A common stock are then traded). The Corsair Designees and the New Neutral Director may only be removed with the consent of Corsair, and in the event of any vacancy with respect to the seat of a Corsair Designee or the New Neutral Director, the Company will use its best efforts to fill such vacancy with a person designated by Corsair. The Company has also generally agreed to use its best efforts to cause the Corsair Designees and the Neutral Director to be elected to the Company Board. Additionally, any change in the size of the Company Board requires the consent of Corsair. Each Corsair Designee and the Neutral Director will be entitled to receive compensation consistent with the compensation received by other non-employee directors, including any fees and equity awards, and will be entitled to the same rights and privileges applicable to all other members of the Company Board, including indemnification and exculpation rights and director and officer insurance.

Corsair Information Access. The Company will also agree to provide Corsair with certain information and access rights to the books and records of the Company and its subsidiaries, as well as delivery of certain financial and operating reports and other reports and information that it otherwise prepares. Corsair will be subject to certain confidentiality obligations, but the Corsair Designees and the Neutral Director may share confidential information with Corsair. If Corsair or its affiliate is intended to qualify its direct or indirect investment in the Company as a "venture capital investment" under U.S. Department of Labor regulations (a "VCOC Investment" and, Corsair or such affiliate, a "VCOC Investor"), then so long as the VCOC Investor holds any shares of Class A common stock (including pursuant to Post-Merger Repay Units that can be exchanged pursuant to the Exchange Agreement), it will (i) be entitled to receive certain visitation and inspection rights, periodic financial statements and other materials provided to the Company's board of directors, (ii) have consultation rights with the Company's officers and directors and other consultation rights reasonably necessary to qualify the VCOC Investor's investment in the Company as a VCOC Investment, and (iii) if the VCOC Investor requests to receive such information and the rights, the right to receive advance notice of any significant corporate actions (with respect to events which require public disclosure, only following the Company's public disclosure thereof) and to consult with the Company and its subsidiaries with respect to such corporation action. Any transferee of the VCOC Investor's shares that are intended to hold a VCOC Investment will have the same rights as the VCOC Investor.

Corsair Transfers. Corsair can transfer its rights under the Corsair Stockholders Agreement to its affiliates. Corsair's rights under the Corsair Stockholders Agreement (other than with respect to the VCOC Investor) will terminate when it and its affiliates collectively beneficially own less than 5% of the outstanding Class A common stock (including pursuant to Post-Merger Repay Units that can be exchanged pursuant to the Exchange Agreement).

Sponsor Stockholders Agreement

Director Appointment. Under the Stockholders Agreement between the Company and the Sponsor (the "Sponsor Stockholders Agreement"), so long as the Sponsor (or any subsequent Sponsor Stockholder party thereto, as described below, the "Sponsor Stockholder") and its permitted transferees collectively beneficially own at least 5% of the Class A common stock of the Company, Peter J. Kight (or in the event of his death or incapacity, Robert H. Hartheimer) (the "Sponsor Designator") will be able to designate an individual (the "Sponsor Designee") to be nominated by the Nominating and Governance Committee to serve as a Class I director on the Company Board; provided, that such Sponsor Designee must be eligible to serve as a director, qualify as "independent" and be qualified to serve on the audit committee of the Company Board, in each case under applicable Nasdaq rules (or any other market upon which shares of Class A common stock are then traded), and be willing to serve on the audit committee. The Company has also agreed to use its best efforts to cause the Sponsor Designee to be elected to the Company Board. So long as Mr. Garcia is willing to serve on the Company Board and meets the requirements to serve as the Sponsor Designee as described above, the Sponsor Designator will continue to designate Mr. Garcia as the Sponsor Designee. Additionally, any change in the size of the Company Board requires the consent of the Sponsor Designator. The Sponsor Designee will be entitled to receive compensation consistent with the compensation received by other non-employee directors, including any fees and equity awards, and will be entitled to the same rights and privileges applicable to all other members of the Company Board, including indemnification and exculpation rights and director and officer insurance.

Information Access. The Company will also agree to provide the Sponsor Stockholder with certain information and access rights to the books and records of the Company and its subsidiaries, as well as delivery of certain financial and operating reports and other reports and information that it otherwise prepares. The Sponsor Stockholder will be subject to certain confidentiality obligations.

Transfers. Upon the distribution by the Sponsor to its members of the Company securities that it owns, the Sponsor Designator at that time will automatically become the Sponsor Stockholder for purposes of the Sponsor Stockholders Agreement. For purposes of the Sponsor Stockholders Agreement, the Sponsor Stockholder's permitted transferees will include:

- so long as the Sponsor Stockholder is the Sponsor, certain of the Sponsor's affiliates;
- upon the Sponsor Designator becoming the Sponsor Stockholder, certain of the Sponsor Designator's affiliates; and
- in either case, any of the Sponsor's members as of the Closing and certain of such members' respective affiliates that have entered into a voting agreement with the Sponsor Stockholder or are otherwise part of a "group" for purposes of the Exchange Act and have filed a form with the SEC indicating that they are part of a "group" with the Sponsor Stockholder for purposes of the Exchange Act.

Termination. The Sponsor Stockholders Agreement will terminate upon the earliest to occur of: (i) the Sponsor Stockholder and its permitted transferees collectively beneficially owning less than 5% of the outstanding Class A common stock of the Company; (ii) the written request of the Sponsor Stockholder to the Company to terminate the Sponsor Stockholders Agreement; (iii) five (5) years after the Closing; (iv) the later of (A) 100% of the Escrow Shares (as defined in the Proxy Statement/Prospectus) vesting and no longer being subject to forfeiture in accordance with the terms of the Sponsor Letter Agreement (as defined in the Proxy Statement/Prospectus) and (B) the expiration of the lock-up period that the Sponsor agreed to in the Insider Letter Agreement (as defined in the Proxy Statement/Prospectus); and (v) the death or incapacity of both Peter J. Kight and Robert H. Hartheimer. The Company will agree in the Sponsor Stockholders Agreement that the charter of the Company's nominating and corporate governance committee will provide that in the event that the Sponsor Stockholders Agreement is terminated due to the death or incapacity of both Peter J. Kight and Robert H. Hartheimer, (i) Paul R. Garcia will continue to be nominated for the Company Board as a Class I director so long as he is willing to serve and otherwise meets the qualifications for the Sponsor Designee described above and (ii) if Mr. Garcia is no longer willing to serve or fails to meet the qualifications for the Sponsor Designee described above, the committee will nominate an independent director for such Class I director position who otherwise meets the qualifications for the Sponsor Designee described above and who is not an affiliate of Corsair or an officer, director, manager, employee, partner, member or stockholder of Corsair.

Founders' Stockholders Agreement

Director Appointments. Under the Stockholders Agreement between the Company, the Repay Founders and the investment vehicles controlled by the Repay Founders (the "Founders' Stockholders Agreement"), each Repay Founder will serve on the Company Board (with Shaler Alias being a Class I Director and John Morris being a Class III Director). The Founders' Stockholders Agreement provides that (i) if Mr. Morris ceases to serve as Chief Executive Officer of the Company, he will immediately resign as a director and will no longer be entitled to be designated to the Company Board, and (ii) if Mr. Alias ceases to serve as President of the Company, he will immediately resign as a director and no longer be entitled to be designated to the Company Board. If Mr. Morris and/or Mr. Alias resign, upon their termination the Repay Founders together will be entitled to select one designee for nomination by the Nominating and Governance Committee to the Company Board as an independent director to replace the resigning director(s) (but no more than one independent director in total), which independent director will be subject to the approval of Corsair if Corsair and its affiliates collectively beneficially own at least 5% of the outstanding Class A common stock (including pursuant to Post-Merger Repay Units that can be exchanged pursuant to the Exchange Agreement) (the "Independent Founder Designee" and together with either Repay Founder if serving as a designee under the foregoing provisions, the "Founder Designees").

Each Founder Designee must be eligible to serve as a director, and the Independent Founder Designee must be independent, in each case under applicable Nasdaq rules (or any other market upon which shares of Class A common stock are then traded). The Repay Founders serving as Founder Designees may only be removed upon termination of service as described above, and the Independent Founder Designee may only be removed with the consent of the Repay Founders. In the event of any vacancy with respect to the seat of the Independent Founder Designee, the Company will use its best efforts to fill such vacancy with the person designated by the Repay Founders (and approved by Corsair, if applicable). The Company has also agreed to use its best efforts to cause the Founder Designees to be elected to the Company Board. Additionally, any change in the size of the Company Board requires the consent of the Repay Founders. The Repay Founders will not be entitled to compensation (other than as officers of the Company and expense reimbursements), but the Independent Founder Designee will be entitled to receive compensation consistent with the compensation received by other non-employee directors, including any fees and equity awards. Each Founder Designee will be entitled to the same rights and privileges applicable to all other members of the Company Board, including indemnification and exculpation rights and director and officer insurance.

Founder Information Access. The Company will also agree to provide the Repay Founders with certain information and access rights to the books and records of the Company and its subsidiaries, as well as delivery of certain financial and operating reports and other reports and information that it otherwise prepares. The Repay Founders will be subject to certain confidentiality obligations, but any Founder Designee may share confidential information with the Repay Founders.

Founder Transfers. Each Repay Founder can transfer his rights under the Founders' Stockholders Agreement to his affiliates, and upon death, to his estate and heirs or to a trust that he controls for the benefit of his immediate family members. The Repay Founders' rights under the Founders' Stockholders Agreement will terminate when they and their affiliates collectively beneficially own less than 5% of the outstanding Class A common stock (including pursuant to Post-Merger Repay Units that can be exchanged pursuant to the Exchange Agreement) held by the Repay Founders.

This summary is qualified in its entirety by reference to the text of the Stockholders Agreements, which are included as Exhibits 10.3, 10.4 and 10.5 to this Current Report on Form 8-K and are incorporated herein by reference.

Registration Rights Agreement

On July 11, 2019, in connection with the Closing, the Company entered into a Registration Rights Agreement (the "Registration Rights Agreement") with Corsair and the other Repay Unitholders. Under the Registration Rights Agreement, the Repay Unitholders other than the Company are entitled to registration rights that obligate the Company to register for resale under the Securities Act of 1933, as amended (the "Securities Act") all or any portion of the shares of Class A common stock issuable upon exchange for Post-Merger Repay Units pursuant to the Exchange Agreement (the "Shares") so long as such Shares are not then restricted under any applicable support agreement or escrow agreement.

Pursuant to the Registration Rights Agreement, following written demand by Corsair, the Company will cause to be registered under the Securities Act the number of Shares held by Corsair set forth in such written demand so long as such demand is for a number of Shares with an aggregate offering price of at least $3,000,000 or all of the remaining Shares owned by Corsair. In addition, subject to certain exceptions, Corsair will be entitled under the Registration Rights Agreement to require that the Company register the resale of any or all of the Shares of the Repay Unitholders on Form S-3 and any similar short-form registration that may be available at such time as a "shelf registration", so long as such request is for a number of Shares with an aggregate value of at least $2,000,000 or all of the remaining Shares owned by Corsair. If requested in writing by Corsair, the Company will also amend any "shelf registration" to increase the number of Shares registered thereunder, so long as such request is for at least an additional number of Shares with an aggregate value of $1,000,000 or all of the remaining Shares owned by Corsair. Subject to certain customary exceptions, if the Company proposes to file a registration statement under the Securities Act with respect to its securities, under the Registration Rights Agreement, the Company will give notice to the Repay Unitholders as to the proposed filing and offer the Repay Unitholders an opportunity to register the sale of such number of Shares as requested by the Repay Unitholders in writing, subject to customary cutbacks in an underwritten offering. Any other security holders of the Company with piggyback registration rights may also participate in any such registrations, subject to customary cutbacks in an underwritten offering. The Company has customary rights to postpone any registration statements including Shares for certain events. If the registration is effected through an underwritten offering, the participating Repay Unitholders will agree to lockups that are agreed to by the demanding Repay Unitholder if it was a demand registration or otherwise by the Company.

Under the Registration Rights Agreement, the Company has agreed to indemnify the Repay Unitholders and each underwriter and each of their respective controlling persons against any losses or damages resulting from any untrue statement or omission of a material fact in any registration statement or prospectus pursuant to which they sell Shares, unless such liability arises from their misstatement or omission, and Repay Unitholders have agreed to indemnify the Company and its officers and directors and controlling persons against all losses caused by their misstatements or omissions in those documents.

This summary is qualified in its entirety by reference to the text of the Registration Rights Agreement, which is included as Exhibit 10.6 to this Current Report on Form 8-K and is incorporated herein by reference.

Amendment to Founders Registration Rights Agreement

On July 11, 2019, Thunder Bridge and the Sponsor entered into a First Amendment to the Registration Rights Agreement, dated June 18, 2018 (the "Founder Registration Rights Agreement"), by and among Thunder Bridge, the Sponsor, Cantor Fitzerald & Company ("Cantor") and Monroe Capital, pursuant to which, among other things, the defined term Registrable Securities therein was amended to include the shares of Class A common stock and warrants to purchase shares of Class A common stock issued pursuant to the Domestication, and the priority of underwriter cut-backs for piggy back registration rights thereunder was amended so that the holders of Registrable Securities under the Founder Registration Rights Agreement rank *pari passu* with the holders of shares under the Registration Rights Agreement.

This summary is qualified in its entirety by reference to the text of the Amendment to Founders Registration Rights Agreement, which is included as Exhibit 10.7 to this Current Report on Form 8-K and is incorporated herein by reference.

Credit Agreement

In connection with the Business Combination, on July 11, 2019, TB Acquisition Merger Sub LLC, Repay and certain subsidiaries of Repay, as guarantors, entered into a Revolving Credit and Term Loan Agreement (the "Credit Agreement") with certain financial institutions, as lenders, and SunTrust Bank, as the administrative agent. The Credit Agreement consists of the following credit facilities (the "Facilities"): (i) a five-year senior secured term loan facility in an aggregate principal amount of $170.0 million, (ii) a five-year senior secured delayed-draw term loan facility in an aggregate principal amount of $40.0 million (to be funded, if requested by Repay and subject to certain conditions, within nine months following the date of Closing) and (iii) a five-year senior secured revolving credit facility in an aggregate principal amount of $20.0 million, with a $5.0 million sublimit for issuance of stand-by and commercial letters of credit and a $5.0 million sublimit for swingline loans. The Credit Agreement permits Repay to increase the principal amount of the Facilities subject to certain restrictions and conditions, including compliance with a specified total net leverage ratio (as described below).

Each Facility is guaranteed by certain subsidiaries of Repay and is secured by a pledge of (x) the voting stock of Repay owned by the Company and (y) substantially all of the personal property of Repay and certain of its subsidiaries (in each case, subject to certain exclusions and qualifications).

The Facilities mature five years from July 11, 2019 (the "Maturity Date"), which date may be extended, subject to certain terms and conditions. The Facilities bear interest at rates based either on adjusted LIBOR, plus a margin of between 2.50% and 3.50%, or, at Repay's option, a base rate based on the highest of the prime rate, the federal funds rate plus 0.50% and adjusted LIBOR for a one-month interest period plus 1.00%, in each case plus an applicable margin of between 1.50% and 2.50%, with the margin in each case depending upon a total net leverage ratio (described below).

The closing date term loan will amortize at $1,062,500 per quarter beginning with the quarter ending December 31, 2019 through the quarter ending June 30, 2021, $2,125,000 per quarter beginning with the quarter ending September 30, 2021 through the quarter ending June 30, 2022, and $3,187,500 per quarter beginning with the quarter ending September 30, 2022 through the quarter ending March 31, 2024. To the extent funded, the delayed-draw term loans will amortize in quarterly installments, commencing on the last day of the first full calendar quarter ending after the date of funding of the applicable delayed draw term loan, with each such installment being equal to (i) in the case of any such installment due on or before June 30, 2021, 0.625% of the initial principal amount of such delayed draw term loan, (ii) in the case of any such installment due after June 30, 2021 but on or before June 30, 2022, 1.25% of the initial principal amount of such delayed draw term loan and (iii) in the case of any such installment due after June 30, 2022 but on or before March 31, 2024, 1.875% of the initial principal amount of such delayed draw term loan. To the extent not previously paid, the entire unpaid principal balance of the Facilities shall be due and payable in full on the Maturity Date.

Repay may prepay the Facilities without premium. The Credit Agreement also requires mandatory prepayments of the Facilities, without premium, including in the following amounts:

- 100% of the net cash proceeds of (i) sales of certain assets, (ii) issuances of debt, and (iii) casualty or condemnation events (subject to specified thresholds and exceptions, including permitted reinvestment periods); and

- 50% of "Excess Cash Flow," as defined in the Credit Agreement which is included as an exhibit to this this Current Report on Form 8-K, with a reduction to 25% if the total net leverage ratio for the fiscal year is less than or equal to 3.25 to 1.00 but greater than 2.75:1.00, and a reduction to 0% if the total net leverage ratio for the fiscal year is less than or equal to 2.75 to 1.00.

The Credit Agreement contains certain covenants, including affirmative and operational covenants and restrictive covenants regarding, among other matters, incurrence of debt, incurrence of liens, investments, mergers, dispositions and specified uses of cash (including payment of dividends and distributions). The Credit Agreement also contains a covenant requiring Repay to maintain a maximum consolidated total net leverage ratio of 5.50 to 1.00, reducing periodically until the ratio becomes 3.50 to 1.00 for each fiscal quarter ending on or after September 30, 2022. In general, the "total net leverage ratio" means, as of any date, the ratio of consolidated total indebtedness (net of unrestricted cash and permitted investments not to exceed $20.0 million) of Repay and certain of its subsidiaries to consolidated EBITDA of Repay and certain of its subsidiaries for the four consecutive fiscal quarters then ended.

This summary is qualified in its entirety by reference to the text of the Credit Agreement, which is included as Exhibit 10.8 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 2.01. Completion of Acquisition or Disposition of Assets.

The disclosure set forth in the "Introductory Note" above is incorporated into this Item 2.01 by reference.

Pursuant to the terms of the Merger Agreement, the total consideration for the Business Combination and related transactions (the "Merger Consideration") was approximately $580.7 million. Adjusted for Repay debt, excess transaction expenses, working capital adjustments, employee transaction bonuses and cash (in each case, estimated as of the Closing), net proceeds to the pre-Merger equity holders of Repay (collectively, the "Repay Equity Holders") were approximately $481.3 million, consisting of approximately $260.8 million in cash and 22.0 million Post-Merger Repay Units. In connection with the Shareholders Meeting, holders of 7,019,741 Thunder Bridge Class A ordinary shares sold in its initial public offering ("Public Shares") exercised their right to redeem those shares for cash prior to the redemption deadline of July 8, 2019, at a price of approximately $10.33 per share, for an aggregate payment from Thunder Bridge's trust account of approximately $72.5 million. Upon the Closing, the Company's units ceased trading, and the Company's common stock and warrants began trading on The Nasdaq Stock Market under the symbols "RPAY" and "RPAYW," respectively.

The per share redemption price of approximately $10.33 for holders of Public Shares electing redemption was paid out of Thunder Bridge's trust account, which after taking into account the aggregate payment in respect of the redemption, had a balance immediately prior to the Closing of approximately $194.0 million. Such balance in the trust account, together with approximately $70.6 million in net proceeds from the debt financing pursuant to the Credit Agreement and $135.0 million in proceeds from the PIPE Financing (as defined below), were used to pay transaction expenses, the payment of $50.0 million to Repay for general corporate purposes (including to fund future acquisitions and pay down debt) the payment to the warrant holders in connection with the Warrant Amendment as described below, certain transaction bonuses and other payments to Repay employees, and the cash component of the Merger Consideration of approximately $260.8 million.

FORM 10 INFORMATION

Item 2.01(f) of Form 8-K states that if the predecessor registrant was a shell company, as Thunder Bridge was immediately before the Business Combination, then the registrant must disclose the information that would be required if the registrant were filing a general form for registration of securities on Form 10. Accordingly, the Company, as the successor issuer to Thunder Bridge, is providing the information below that would be included in a Form 10 if the Company were to file a Form 10. Please note that the information provided below relates to the Company as the combined company after the consummation of the Business Combination, unless otherwise specifically indicated or the context otherwise requires.

Forward-Looking Statements

This Current Report on Form 8-K contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about future financial and operating results, our plans, objectives, expectations and intentions with respect to future operations, products and services; and other statements identified by words such as "will likely result," "are expected to," "will continue," "is anticipated," "estimated," "believe," "intend," "plan," "projection," "outlook" or words of similar meaning. These forward-looking statements include, but are not limited to, statements regarding the Company's industry and market sizes, future opportunities for the Company and the Company's estimated future results. Such forward-looking statements are based upon the current beliefs and expectations of our management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and generally beyond our control. Actual results and the timing of events may differ materially from the results anticipated in these forward-looking statements.

In addition to factors previously disclosed in prior reports filed with the SEC, including the Proxy Statement/Prospectus and those identified elsewhere in this Current Report on Form 8-K, the following factors, among others, could cause actual results and the timing of events to differ materially from the anticipated results or other expectations expressed in the forward-looking statements: a delay or failure to realize the expected benefits from the Business Combination; changes in the payment processing market in which the Company competes, including with respect to its competitive landscape, technology evolution or regulatory changes; changes in the vertical markets that the Company targets; risks relating to the Company's relationships within the payment ecosystem; risk that the Company may not be able to execute its growth strategies, including identifying and executing acquisitions; risks relating to data security; changes in accounting policies applicable to the Company; and the risk that the Company may not be able to develop and maintain effective internal controls.

Actual results, performance or achievements may differ materially, and potentially adversely, from any projections and forward-looking statements and the assumptions on which those forward-looking statements are based. There can be no assurance that the data contained herein is reflective of future performance to any degree. You are cautioned not to place undue reliance on forward-looking statements as a predictor of future performance as projected financial information and other information are based on estimates and assumptions that are inherently subject to various significant risks, uncertainties and other factors, many of which are beyond our control. All information set forth herein speaks only as of the date hereof in the case of information about the Company or the date of such information in the case of information from persons other than the Company, and we disclaim any intention or obligation to update any forward looking statements as a result of developments occurring after the date of this Current Report on Form 8-K. Forecasts and estimates regarding the Company's industry and end markets are based on sources we believe to be reliable, however there can be no assurance these forecasts and estimates will prove accurate in whole or in part. Annualized, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.

Business

The business of the Company is described in the Proxy Statement/Prospectus in the section titled "*Information About Repay*" and that information is incorporated herein by reference.

Risk Factors

The risks associated with the Company are described in the Proxy Statement/Prospectus in the section titled "*Risk Factors*," which is incorporated herein by reference. In addition, the following risk factors have been updated since the filing of the Proxy Statement/Prospectus.

The Company's level of indebtedness could adversely affect its ability to meet its obligations under its indebtedness, react to changes in the economy or its industry and to raise additional capital to fund operations.

In connection with the Business Combination, Repay entered into the $230.0 million Credit Agreement with SunTrust Bank and certain other lenders. As of the Closing, approximately $170 million of aggregate principal amount is outstanding under the Credit Agreement, and such level of indebtedness could have important consequences to stockholders of the Company. For example, such level of indebtedness could:

- make it more difficult to satisfy our obligations with respect to any indebtedness, resulting in possible defaults on, and acceleration of, such indebtedness;
- increase our vulnerability to general adverse economic and industry conditions;
- require us to dedicate a substantial portion of our cash flows from operations to payments on indebtedness, thereby reducing the availability of such cash flows to fund working capital, capital expenditures and other general corporate requirements or to carry out other aspects of our business;
- limit our ability to obtain additional financing to fund future working capital, capital expenditures and other general corporate requirements or to carry out other aspects of our business;
- limit our ability to make material acquisitions or take advantage of business opportunities that may arise; and
- place us at a potential competitive disadvantage compared to our competitors that have less debt.

We may also incur future debt obligations that might subject it to additional restrictive covenants that could affect our financial and operational flexibility.

Future operating flexibility is limited in significant respects by the restrictive covenants in the Credit Agreement, and we may be unable to comply with all covenants in the future.

The Credit Agreement imposes restrictions that could impede our ability to enter into certain corporate transactions, as well as increases our vulnerability to adverse economic and industry conditions, by limiting our flexibility in planning for, and reacting to, changes in our business and industry. These restrictions will limit our ability to, among other things:

- incur or guarantee additional debt;
- pay dividends on capital stock or redeem, repurchase, retire or otherwise acquire any capital stock;
- make certain payments, dividends, distributions or investments; and
- merge or consolidate with other companies or transfer all or substantially all of our assets, other than with respect to the Business Combination.

In addition, the Credit Agreement contains certain negative covenants that restrict the incurrence of indebtedness unless certain incurrence-based financial covenant requirements are met. The restrictions may prevent us from taking actions that we believe would be in the best interests of the business and may make it difficult for us to successfully execute our business strategy or effectively compete with companies that are not similarly restricted. Our ability to comply with these restrictive covenants in future periods will largely depend on our ability to successfully implement our overall business strategy. The breach of any of these covenants or restrictions could result in a default, which could result in the acceleration of our debt. In the event of an acceleration of our indebtedness, we could be forced to apply all available cash flows to repay such debt, which would reduce or eliminate distributions to us, which could also force us into bankruptcy or liquidation.

Financial Information

Reference is made to the disclosure set forth in Item 9.01 of this Current Report on Form 8-K concerning the financial information of the Company. Reference is further made to the disclosure contained in the Proxy Statement/Prospectus in the sections titled "*Selected Historical Consolidated Financial and Other Data of Repay*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations of Repay*," which are incorporated herein by reference.

Properties

The facilities of the Company are described in the Proxy Statement/Prospectus in the section titled "*Information About Repay– Facilities*," which is incorporated herein by reference.

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth information regarding the beneficial ownership of shares of the Company's common stock upon the completion of the Business Combination by:

- each person known to the Company to be the beneficial owner of more than 5% of the shares of any class of the Company's common stock;
- each named executive officer or director of the Company; and
- all officers and directors of the Company as a group.

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security, including options and warrants that are currently exercisable or exercisable within 60 days.

The beneficial ownership of shares of the Company's common stock immediately following completion of the Business Combination is based on the following: (i) an aggregate of 36,395,259 ordinary shares of Thunder Bridge (including 4,115,000 Founder Shares and 13,500,000 Class A ordinary shares issued in connection with the PIPE Financing) issued and outstanding immediately prior to the completion of the Business Combination which shares converted into shares of Class A common stock of the Company upon completion of the Business Combination, which number reflects the valid redemption of 7,019,741 number of Class A ordinary shares by public shareholders of Thunder Bridge and the forfeiture of 2,335,000 Founder Shares at Closing (see the disclosure in the Proxy Statement/Prospectus in the section titled "*Shareholder Proposal 2: The Business Combination Proposal—Related Agreements—Sponsor Letter Agreement*"), and (ii) approximately 100 shares of Class V common stock issued upon the completion of the Business Combination, with each Repay Equity Holder receiving one share of Class V common stock together with pro rata number of Post-Merger Repay Units and assuming no such Post-Merger Repay Units received as Merger Consideration are exchanged for Class A common stock until the six month anniversary of the Closing; provided that, the information below (A) does not give effect to any shares issuable upon vesting of the Earn-Out Units, (B) assumes that the Escrow Units are held by Repay Equity Holders and not cancelled and returned to the Company and that no additional Post-Merger Repay Units are issued in connection with the post-Closing purchase price adjustment pursuant to the Merger Agreement, (C) assumes that the 2,965,000 shares of Class A common stock held by the Sponsor in escrow are not forfeited, (D) assumes that no warrants are exercised, except that the PIPE Investors that are warrant holders exercise their respective Private Placement Warrants pursuant to the terms thereof, solely for purposes of calculating each such PIPE Investors' respective voting power post-Business Combination, and (E) gives effect to restricted Class A common stock grants (subject to performance or time vesting, as the case may be) in the aggregate of 2,198,025 to executive officers after the Closing but otherwise assumes that there are no other issuance of equity securities in connection with the Closing, including any other equity awards that may be issued under the 2019 Equity Incentive Plan following the Business Combination.

Unless otherwise indicated, we believe that all persons named in the table have sole voting and investment power with respect to all shares beneficially owned by them. Unless otherwise noted, the business address of each of the following entities or individuals is 3 West Paces Ferry Road, Suite 200, Atlanta, GA 30305.

	Beneficial Ownership				
Name and Address of Beneficial Owner	**Class A Common Stock**	**% of Class**	**Class V Common Stock/ Post-Merger Repay Units (1)**	**% of Class**	**% of Total Voting Power (2)**
Directors and Named Executive Officers:					
Peter J. Kight	500,000	1.3%	—	—	*
Robert H. Hartheimer	—	—	—	—	—
John Morris (3)	732,675	1.9%	2,746,627	12.5%	5.7%
Shaler Alias (4)	293,070	*	2,499,560	11.3%	4.6%
Tim Murphy(5)	439,605	1.1%	313,974	1.4%	1.2%
William Jacobs (6)	—	—	153,841	*	*
Jeremy Schein (6)	—	—	—	—	—
Richard E. Thornburgh (6)	—	—	—	—	—
Maryann Goebel	—	—	—	—	—
Paul R. Garcia	—	—	—	—	—
All post-Business Combination Directors and Executive Officers as a Group (13 persons) (7)	2,698,025	7.0%	6,182,580	28.0%	14.6%
Greater than Five Percent Holders:					
CC Payment Holdings, L.L.C. (8)	—	—	14,991,195	68.0%	24.7%
Thunder Bridge Acquisition LLC (9)	4,115,000	10.7%	—	—	6.8%
Neuberger Berman Investment Advisers LLC (10)	5,625,000	11.7%	—	—	9.1%
Baron Small Cap Fund (11)	4,375,000	9.1%	—	—	7.1%
Weiss Asset Management LP (12)	2,042,774	5.3%	—	—	3.4%
Monroe Capital Management Advisors, LLC (13)	2,500,000	6.5%	—	—	4.1%
BlackRock, Inc. (14)	2,000,000	5.2%	—	—	3.3%

* Less than one percent.

(1) Holders of Class A common stock are entitled to one vote for each share of Class A common stock held by them. Each Repay Unitholder owns Post-Merger Repay Units and one share of Class V common stock and is entitled to a number of votes that is equal to the product of (i) the total number of Post-Merger Repay Units held by such holder multiplied by (ii) the exchange ratio between the Post-Merger Repay Units and Class A common stock, which will initially be one-for-one. Subject to the terms of the Exchange Agreement, the Post-Merger Repay Units are initially exchangeable for shares of Class A common stock on a one-for-one basis from and after the six month anniversary of the Closing.

(2) Represents percentage of voting power of the holders of Class A common stock and Class V common stock of the Company voting together as a single class. See the disclosure in the Proxy Statement/Prospectus in the section titled "*Description of Thunder Bridge's and the Company's Securities—Capital Stock of the Company after the Business Combination—Class V Common Stock*."

(3) Represents shares held of record by John Morris, in the case of Class A common stock, and by the 2018 JAM Family Charitable Trust dated March 1, 2018 and JOSEH Holdings, LLC (collectively, the "Morris Entities"), in the case of Post-Merger Repay Units. Mr. Morris owns all of the voting ownership interests of JOSEH Holdings, LLC and serves as the sole member of its board of managers. Mr. Morris is the sole trustee of the 2018 JAM Family Charitable Trust dated March 1, 2018. Mr. Morris has voting and investment power over the shares held by the Morris Entities.

(4) Represents shares held of record by Shaler Alias, in the case of Class A common stock, and by Alias Holdings, LLC, in the case of Post-Merger Repay Units. Mr. Alias owns all of the voting ownership interests of Alias Holdings, LLC. He also serves as the sole member of its board of managers and has voting and investment power over the shares held by Alias Holdings, LLC.

(5) Represents shares held of record by Tim Murphy, in the case of Class A common stock, and by the Murphy Family Irrevocable Trust U/A/D December 31, 2018 (the "Murphy Trust"), in the case of Post-Merger Repay Units. Mr. Murphy is the investment advisor of the Murphy Trust, and has voting and investment power over the shares held by the Murphy Trust.

(6) Excludes shares listed in footnote 8 below. Mr. Jacobs is an operating partner of Corsair Capital LLC and Mr. Schein is a managing director of Corsair Capital LLC. Mr. Thornburgh is a senior advisor of Corsair Capital LLC.

(7) Each executive officer of the Company received restricted Class A common stock grants after the closing of the Business Combination and holds voting power over such shares. All such Class A common stock are subject to performance or time vesting, as the case may be.

(8) Represents shares held of record by CC Payment Holdings, L.L.C. (the "Payment Holdings LLC"). Corsair Capital LLC is the general partner of (a) Corsair IV Management AIV, L.P. ("Corsair IV AIV"), which is the general partner of Corsair IV Payment Holdings Partners, L.P. (which holds all of the limited liability company interests of the Payment Holdings LLC), and (b) Corsair IV Management L.P. ("Corsair IV"), which is (i) the managing member of the Payment Holdings LLC, and (ii) the general partner of Corsair IV Payment Holdings Investors, L.P. (the majority limited partner of Corsair IV Payment Holdings Partners, L.P.) (collectively, the "Corsair Entities"). As such, Corsair Capital LLC, Corsair IV and Corsair IV AIV may be deemed to have beneficial ownership of the securities held by the Corsair Entities. Corsair Capital LLC acts as the investment advisor to each of the Corsair Entities and has voting and investment power over the shares held of record by Payment Holdings LLC. The principal business address for each of the entities and the persons identified in this paragraph is c/o Corsair Capital, 717 Fifth Avenue, 24th Floor, New York, NY 10022.

(9) Each of Thunder Bridge's pre-Business Combination officers and directors is a member of the Sponsor. Following the dissolution of the Sponsor, Mr. Simanson will have the authority to act on behalf of the Sponsor's members in respect of all of the Escrow Shares (subject to an escrow agreement, in releasing from escrow or otherwise disposing of the Escrow Shares), and the Sponsor Designator will have the rights of the Sponsor as the Sponsor Stockholder under the Sponsor Stockholders Agreement. While the Escrow Shares are held in escrow, the Sponsor's members will have full ownership rights to the Escrow Shares, including voting rights, but any earnings or proceeds from the Escrow Shares will be retained in the escrow account, and neither the Sponsor's members nor Mr. Simanson following the Sponsor dissolution will have the right to transfer the Escrow Shares.

(10) Neuberger Berman Group LLC and certain of its affiliates may be deemed to be the beneficial owners of the securities for purposes of Rule 13d-3 under the Securities Exchange Act of 1934, as amended, because it or certain affiliated persons, including Neuberger Berman Investment Advisers LLC, the adviser or sub-adviser to the funds holding the securities, and NB Equity Management GP LLC, the General Partner of NB All Cap Alpha Fund L.P., a "feeder" fund operating in a "master-feeder" structure and the owner of all or substantially all the outstanding shares of NB All Cap Alpha Master Fund Ltd, have shared power to retain, dispose of or vote the securities owned by the funds pursuant to the terms of investment management, advisory and/or sub-advisory agreements with the funds. Neuberger Berman Group LLC or its affiliated persons do not, however, have any economic interest in the securities held by the funds. The address of Neuberger Berman Group LLC, Neuberger Berman Investment Advisers LLC, NB Equity Management GP LLC is 1290 Avenue of the Americas, New York, NY 10104.

(11) Mr. Ronald Baron has voting and/or investment control over the shares held by Baron Small Cap Fund. Mr. Baron disclaims beneficial ownership of the shares held by Baron Small Cap Fund.

(12) According to a Schedule 13G filed with the SEC on July 25, 2018, as amended on February 14, 2019, Weiss Asset Management LP ("Weiss Management"), WAM GP LLC ("WAM GP") and Andrew Weiss share voting and dispositive power with respect to 2,042,774 shares. BIP GP LLC ("BIP") also shares voting and dispositive power with respect to 1,121,409 shares. The shares reported for BIP GP include shares beneficially owned by a private investment partnership (the "Partnership") of which BIP GP is the sole general partner. Weiss Management is the sole investment manager to the Partnership. WAM GP is the sole general partner of Weiss Management. Mr. Weiss is the managing member of WAM GP and BIP GP. Shares reported for WAM GP, Andrew Weiss and Weiss Asset Management include shares beneficially owned by the Partnership (and reported above for BIP GP). Each of Weiss Management, BIP GP, WAM GP and Mr. Weiss disclaims beneficial ownership of the shares owned by each except to the extent of their respective pecuniary interest therein. Each of the reporting persons in the Schedule 13G lists its address as 222 Berkeley Street, 16th Floor, Boston, Massachusetts 02116. The Schedule 13G, as amended, may not reflect current holdings of Class A common stock.

(13) Monroe Capital Management Advisors, LLC ("MCMA") is investment advisor of (i) Monroe Capital Private Credit Fund II LP ("Credit Fund II"); (ii) Monroe Capital Private Credit Fund II (Unleveraged) LP ("Unleveraged Credit Fund II"); (iii) Monroe Capital Private Credit Fund II-O (Unleveraged Offshore) LP ("Unleveraged Offshore Credit Fund II"); (iv) Monroe Capital Private Credit Fund III LP ("Credit Fund III"); (v) Monroe Capital Private Credit Fund III (Unleveraged) LP ("Unleveraged Credit Fund III"); (vi) Monroe Capital Fund SV S.a.r.l. - Fund III (Unleveraged) Compartment ("Unleveraged Offshore Credit Fund III"); (vii) Monroe Capital Private Credit Fund III (Lux) Financing Holdco LP ("Lux Credit Fund III"); (viii) Monroe Private Credit Fund A LP ("Credit Fund A" and, collectively with Credit Fund II, Unleveraged Credit Fund II, Unleveraged Offshore Credit Fund II, Credit Fund III, Unleveraged Credit Fund III, Unleveraged Offshore Credit Fund III and Lux Credit Fund III, the "Monroe Funds"). As of the date of this Current Report on Form 8-K, (i) Credit Fund II held 387,038 shares of Class A common stock, (ii) Unleveraged Credit Fund II held 52,597 shares of Class A common stock, (iii) Unleveraged Offshore Credit Fund II held 60,365 shares Class A common stock, (iv) Credit Fund III held 668,925 shares of Class A common stock, (v) Unleveraged Credit Fund III held 158,925 shares of Class A common stock, (vi) Unleveraged Offshore Credit Fund III held 156,237 shares of Class A common stock, (vii) Lux Credit Fund III held 265,913 shares of Class A common stock and (viii) Credit Fund A held 750,000 shares of Class A common stock. As the investment of each of the Monroe Funds, MCMA may be deemed to beneficially own the shares of Class A common stock directly owned by the Funds. Mr. Theodore Koenig has voting and dispositive power over any such shares due to his ownership interests in MCMA. Mr. Koenig disclaims beneficial ownership over any shares of Class A common stock held by the Funds and MCMA. The principal business address of Monroe Capital Management Advisors, LLC is 311 South Wacker Drive, Suite 6400, Chicago, IL 60606.

(14) The registered holders of the referenced shares are funds and accounts under management by investment adviser subsidiaries of BlackRock, Inc. BlackRock, Inc. is the ultimate parent holding company of such investment adviser entities. On behalf of such investment adviser entities, the applicable portfolio managers, as managing directors (or in other capacities) of such entities, and/or the applicable investment committee members of such funds and accounts, have voting and investment power over the shares held by the funds and accounts which are the registered holders of the referenced shares. Such portfolio managers and/or investment committee members expressly disclaim beneficial ownership of all shares held by such funds and accounts. The address of such funds and accounts, such investment adviser subsidiaries and such portfolio managers and/or investment committee members is 55 East 52nd Street, New York, NY 10055. The referenced shares may not incorporate all shares deemed to be beneficially held by BlackRock, Inc.

Directors and Executive Officers

The Company's directors and executive officers after the Closing are described in the Proxy Statement/Prospectus in the section titled "*Management of the Company Following the Business Combination*," which is incorporated herein by reference.

Executive Compensation

The compensation of the named executive officers of Thunder Bridge before the Business Combination is set forth in the Proxy Statement/Prospectus in the section titled "*Directors, Officers, Executive Compensation and Corporate Governance of Thunder Bridge Prior to the Business Combination*," which is incorporated herein by reference. The compensation of the named executive officers of Repay before the Business Combination is set forth in the Proxy Statement/Prospectus in the section titled "*Executive Compensation of Repay*," which is incorporated herein by reference.

The information set forth in this Current Report on Form 8-K under Item 5.02 is incorporated in this Item 2.01 by reference.

At the Shareholders Meeting, Thunder Bridge's shareholders approved the 2019 Equity Incentive Plan. A description of the material terms of the 2019 Equity Incentive Plan is set forth in the section of the Proxy Statement/Prospectus titled "*Shareholder Proposal 3—The 2019 Equity Incentive Plan Proposal*," which is incorporated herein by reference. This summary is qualified in its entirety by reference to the complete text of the 2019 Equity Incentive Plan, a copy of which is attached as an Exhibit 10.10 to this Current Report on Form 8-K.

Certain Relationships and Related Transactions, and Director Independence

The certain relationships and related party transactions of Thunder Bridge and Repay are described in the Proxy Statement/Prospectus in the section titled "*Certain Relationships and Related Person Transactions*" are incorporated herein by reference.

Reference is made to the disclosure regarding director independence in the section of the Proxy Statement/Prospectus titled "*Management of the Company Following the Business Combination– Director Independence*," which is incorporated herein by reference.

The information set forth under Item 1.01 "Entry into a Material Definitive Agreement—Exchange Agreement," "—Tax Receivable Agreement," "—Stockholders Agreement," "—Registration Rights Agreement," "—Amendment to Founders Registration Rights Agreement," and "Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers—Employment Agreements" and "— Management Restricted Stock" of this Current Report on Form 8-K is incorporated into this Item 2.01 by reference.

The Company has adopted a formal written policy that will be effective upon the Business Combination providing that persons meeting the definition of "Related Person" under Item 404(a) of Regulation S-K such as the Company's executive officers, directors, nominees for election as directors, beneficial owners of more than 5% of any class of the Company's capital stock and any member of the immediate family of any of the foregoing persons are not permitted to enter into a related party transaction with the Company without the approval of the Company's nominating and corporate governance committee, subject to the exceptions described below.

A related person transaction is a transaction, arrangement or relationship, or any series of similar transactions, arrangements or relationships that would be required to be disclosed pursuant to Item 404(a) of Regulation S-K, in which the Company and any related person are, were or will be participants in which the amount involves exceeds $120,000, and in which a related person had or will have a direct or indirect material interest. Transactions involving compensation for services provided to the Company as an employee or director and certain other transactions not required to be disclosed under Item 404(a) of Regulation S-K are not covered by this policy.

Under the policy, the Company will review information that the Company deems reasonably necessary to enable the Company to identify any existing or potential related person transactions and to effectuate the terms of the policy. In addition, under the Code of Conduct, employees and directors have an affirmative responsibility to disclose any transaction or relationship that reasonably could be expected to give rise to a conflict of interest.

Legal Proceedings

Reference is made to the disclosure regarding legal proceedings in the sections of the Proxy Statement/Prospectus titled "*Information About Thunder Bridge —Legal Proceedings*" and "*Information About Repay—Legal Proceedings*," which are incorporated herein by reference.

Market Price of and Dividends on the Registrant's Common Equity and Related Stockholder Matters

The Company's common stock began trading on the Nasdaq under the symbol "RPAY" and its warrants began trading on the Nasdaq American under the symbol "RPAYW" on July 12, 2019, subject to ongoing review of the Company's satisfaction of all listing criteria post-Business Combination. Thunder Bridge has not paid any cash dividends on its ordinary shares to date. The payment of cash dividends by the Company in the future will be dependent upon the Company's revenues and earnings, if any, capital requirements and general financial condition subsequent to completion of the Business Combination. The payment of any dividends subsequent to the Business Combination will be within the discretion of the board of directors of the Company.

Information regarding Thunder Bridge's common stock, rights and units and related stockholder matters are described in the Proxy Statement/Prospectus in the section titled "*Market Price and Dividends of Securities*" and such information is incorporated herein by reference.

Recent Sales of Unregistered Securities

Reference is made to the disclosure set forth under Item 3.02 of this Current Report on Form 8-K concerning the issuance of the Company's common stock to certain accredited investors, which is incorporated herein by reference.

Description of Registrant's Securities to be Registered

The description of the Company's securities is contained in the Proxy Statement/Prospectus in the sections titled "*Description of Thunder Bridge's and the Company's Securities*" and "*Shareholder Proposal 1: The Domestication Proposal—Comparison of Shareholder Rights under the Applicable Corporate Law Before and After the Domestication*," which are incorporated herein by reference.

Indemnification of Directors and Officers

The description of the indemnification arrangements with the Company's directors and officers is contained in the Proxy Statement/Prospectus in the section titled "*Certain Relationships and Related Person Transactions—Indemnification of Directors and Officers*," which is incorporated herein by reference.

Financial Statements and Supplementary Data

Reference is made to the disclosure set forth under Item 9.01 of this Current Report on Form 8-K concerning the financial statements of the Company and the disclosure contained in the Proxy Statement/Prospectus in the section titled "*Management's Discussion and Analysis of Financial Condition and results of Operations of Repay*," which is incorporated herein by reference.

Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

In December 2018, prior to the Business Combination, the board of directors of Repay terminated the engagement of Warren Averett, LLC ("Warren Averett") as the Company's independent registered accounting firm.

Warren Averett's reports on Repay's financial statements for the fiscal years ended December 31, 2017 and 2016 did not contain an adverse opinion or a disclaimer of opinion and were not qualified or modified as to uncertainty, audit scope or accounting principles. Furthermore, during those two fiscal years and through July 17, 2019, there have been no disagreements with Warren Averett on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure, which disagreements, if not resolved to Warren Averett's satisfaction, would have caused Warren Averett to make reference to the subject matter of the disagreement in connection with its reports on Repay's financial statements for such periods.

Except as set forth below, for the years ended December 31, 2017 and 2016 and through July 17, 2019, there were no "reportable events" as that term is described in Item 304(a)(1)(v) of Regulation S-K. In connection with its audit of Repay's financial statements for the years ended December 31, 2017 and 2016, Warren Averett reported the existence of material weaknesses in Repay's internal control over financial reporting to Repay's board of directors, which were remediated as of the year ended December 31, 2018.

In December 2018, Repay's board of directors approved the retention of Grant Thornton LLP ("Grant Thornton") as its new independent registered accounting firm as of December 2018. Repay has not consulted Grant Thornton regarding either (i) the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on its financial statements; or (ii) any matter that was either the subject of a disagreement, as that term is defined in Item 304(a)(1)(iv) of Regulation S-K and related instructions, or a reportable event, as that term is defined in Item 304(a)(1)(v) of Regulation S-K.

Prior to the completion of the Business Combination, Grant Thornton was the independent registered accounting firm of Thunder Bridge, and upon the completion of the Business Combination Grant Thornton remained as the independent registered accounting firm of the Company.

The Company provided Warren Averett with a copy of the disclosure contained herein and requested that Warren Averett furnish the Company a letter addressed to the SEC stating whether or not it agreed with the statements herein and, if not, stating the respects in which it does not agree. Warren Averett's letter to the SEC is attached hereto as Exhibit 16.1.

Financial Statements and Exhibits

Reference is made to the disclosure set forth under Item 9.01 of this Current Report on Form 8-K concerning the financial information of the Company.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation Under an Off-Balance Sheet Arrangement of a Registrant

Reference is made to the disclosure set forth under Item 1.01 of this Current Report on Form 8-K concerning the Credit Agreement, which is incorporated by reference into this Item 2.03.

Item 3.02. Unregistered Sales of Equity Securities

The PIPE Financing

In connection with the Business Combination, on May 9, 2019, Thunder Bridge entered into subscription agreements (the "PIPE Subscription Agreements"), whereby the investors named therein (the "PIPE Investors") committed to purchase an aggregate of One Hundred Thirty-Five Million Dollars ($135,000,000) of Thunder Bridge Class A ordinary shares, at a price of $10.00 per Class A ordinary share, simultaneously with or immediately prior to the Closing (the "PIPE Financing"). The PIPE Financing was conditioned on the Closing being scheduled to occur concurrently with or immediately following the closing of the PIPE Financing and other customary closing conditions.

The PIPE Financing closed on July 11, 2019 and the issuance of an aggregate of 13,500,000 shares of Class A common stock occurred immediately prior to the consummation of the Business Combination. The sale and issuance was made to accredited investors in reliance on Rule 506 of Regulation D under the Securities Act. No separate fees or commissions were paid to the placement agents other than payments made to such institutions for other services rendered in connection with the Thunder Bridge initial public offering and/or the Business Combination.

Upon the Closing of the Business Combination, all shares of Thunder Bridge Class A ordinary shares were converted into common stock of the Company.

This summary is qualified in its entirety by reference to the text of the form of Subscription Agreements, which are included as Exhibit 10.9 to this Current Report on Form 8-K and is incorporated herein by reference.

Class V Common Stock

Reference is made to the disclosure set forth under Item 2.01 of this Current Report on Form 8-K, which is incorporated herein by reference.

Upon the Closing, the Company issued approximately 100 shares of Class V common stock in connection with the issuance of Post-Merger Repay Units as part of the Merger Consideration. The issuance was made to fewer than 35 non-accredited investors in reliance on Rule 506 of Regulation D under the Securities Act.

Reference is made to the disclosure set forth under Item 5.02 "Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers—Management Restricted Stock" of this Current Report on Form 8-K in respect of the 2,198,025 shares of restricted Class A common stock that were granted to the executive officers of the Company.

Item 3.03. Material Modification to Rights of Security Holders

Certificate of Domestication, Certificate of Incorporation and Bylaws

In connection with the Closing of the Business Combination, on July 11, 2019, the Company domesticated into the State of Delaware from the Cayman Islands by filing a Certificate of Domestication (the "Certificate of Domestication") and Certificate of Incorporation (the "Certificate of Incorporation") with the Delaware Secretary of State and also adopted bylaws (the "Bylaws") which together replace Thunder Bridge's Memorandum and Articles of Association. The material terms of the Certificate of Domestication, the Certificate of Incorporation, the Bylaws and the general effect upon the rights of holders of the Company's capital stock are discussed in the Proxy Statement/Prospectus under the sections titled "*Description of Thunder Bridge's and the Company's Securities — Capital Stock of the Company after the Business Combination — Class V Common Stock*" and "*Shareholder Proposal 1: The Domestication Proposal—Comparison of Shareholder Rights under the Applicable Corporate Law Before and After the Domestication*," which are incorporated herein by reference.

Copies of the Certificate of Domestication, Certificate of Incorporation, and Bylaws are filed as Exhibits 3.1, 3.2 and 3.3 to this Current Report on Form 8-K and are incorporated herein by reference.

Warrant Amendment

In connection with the Business Combination, warrant holders who held public warrants of Thunder Bridge approved an amendment (the "Warrant Amendment") to the terms of Thunder Bridge's Warrant Agreement. Upon the completion of the Business Combination, (i) each of Thunder Bridge's outstanding warrants, which entitled the holder thereof to purchase one Class A ordinary share of Thunder Bridge at an exercise price of $11.50 per share, became exercisable for one-quarter of one share at an exercise price of $2.875 per one-quarter share ($11.50 per whole share), (ii) each holder of a public warrant received, for each such warrant (in exchange for the reduction in the number of shares for which such warrants are exercisable), a cash payment of $1.50 and (iii) each private placement warrant became redeemable and exercisable on the same basis as the public warrants. Upon consummation of the Business Combination, each outstanding warrant automatically converted into an equal number of warrants issued by the Company and became exercisable on the same terms as were in effect with respect to such warrants immediately prior to the Business Combination, as amended by the Warrant Amendment. Pursuant to the Warrant Amendment, a public warrant holder may not exercise its warrants for fractional shares of the Company's Class A common stock and therefore only four warrants (or a number of warrants evenly divisible by four) may be exercised at any given time by the public warrant holder.

The material terms of the Warrant Amendment are discussed in the Proxy Statement/Prospectus under the section titled "*Warrant Holder Proposal 1—The Warrant Amendment Proposal*," which is incorporated herein by reference.

This summary is qualified in its entirety by reference to the text of the Amendment of Warrant Agreement, which is included as Exhibit 4.5 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 5.01. Changes in Control of Registrant.

Reference is made to the disclosure in the Proxy Statement/Prospectus in the section titled "*Shareholder Proposal 2:* The Business Combination Proposal," which is incorporated herein by reference. Further reference is made to the information contained in Item 2.01 to this Current Report on Form 8-K, which is incorporated herein by reference.

As of July 17, 2019, there were approximately 38,593,284 shares of Class A common stock outstanding, and in addition, there were approximately 22,045,297 Post-Merger Repay Units outstanding. Assuming the exchange of all outstanding Post-Merger Repay Units into Class A common stock, there would have been approximately 60,638,581 shares of Class A common stock outstanding. These numbers (i) include (x) 2,965,000 shares of Class A common stock held by the Sponsor in escrow subject to forfeiture based on performance criteria, (y) 2,198,025 shares of restricted Class A common stock that were granted to executive officers of the Company upon consummation of the Business Combination, all of which are subject to time or performance based vesting conditions, as the case may be, and (z) the Escrow Units, assuming such Escrow Units do not get cancelled and returned to the Company and that no additional Post-Merger Repay Units are issued in connection with the post-Closing purchase price adjustment pursuant to the Merger Agreement, and (ii) exclude (a) the Earn-Out Units that may be issued in the future upon achieving certain performance conditions, (b) 8,450,000 shares of Class A common stock underlying the warrants that remain outstanding after the completion of the Business Combination and (c) the shares of Class A common stock reserved for future issuance under the 2019 Incentive Plan. As a result of the Business Combination, based on such assumptions and after giving effect to the terms of such arrangements, (i) pre-Business Combination public shareholders of Thunder Bridge hold approximately 31.0% of the voting power of the Company, (ii) the Sponsor holds approximately 6.8% of such voting power, (iii) pre-Business Combination equityholders of Repay (referred to as Repay Equity Holders) hold approximately 40.0% of such voting power and (iv) the PIPE Investors own approximately 22.3% of such voting power. In addition, non-affiliates of the Company hold approximately 53.9% of the voting power.

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

Election of Directors and Appointment of Officers

The following persons are serving as executive officers and directors following the Closing. For information concerning the executive officers and directors, see the disclosure in the Proxy Statement/Prospectus in the sections titled "*Directors, Officers, Executive Compensation and Corporate Governance of Thunder Bridge Prior to the Business Combination — Management and Board of Directors of Thunder Bridge*," "*Management of Repay*," "*Certain Relationships and Related Person Transactions*" and "*Shareholder Proposal 4: The Director Election Proposal*," which are incorporated herein by reference.

Name	Age	Position
John Morris	50	Chief Executive Officer, Director
Shaler Alias	39	President, Director
Richard E. Thornburgh[3]	67	Director
William Jacobs[2][3]	77	Director
Paul R. Garcia[1][2]	67	Director
Robert H. Hartheimer[1]	62	Director
Maryann Goebel[1]	66	Director
Peter J. Kight[3]	63	Director
Jeremy Schein[2]	39	Director
Timothy J. Murphy	37	Chief Financial Officer
Jason Kirk	39	Chief Technology Officer
Susan Perlmutter	55	Chief Resource Officer
Michael F. Jackson	56	Chief Operating Officer

(1) Member of the audit committee
(2) Member of the compensation committee
(3) Member of the nominating and corporate governance committee

Effective upon the Closing, each of Gary A. Simanson, William A. Houlihan, John Wu and Mary Anne Gillespie resigned as executive officers of Thunder Bridge. Effective upon the Closing, each of Gary A. Simanson, Stewart J. Paperin, Allerd D. Stikker and Ming Shu, PhD resigned as directors of Thunder Bridge.

2019 Equity Incentive Plan

At the Shareholders Meeting, Thunder Bridge shareholders considered and approved the 2019 Equity Incentive Plan and reserved 7,326,728 shares of common stock for issuance thereunder. The 2019 Equity Incentive Plan was approved by the board of directors on July 11, 2019. The 2019 Equity Incentive Plan became effective immediately upon the Closing of the Business Combination.

A more complete summary of the terms of the 2019 Equity Incentive Plan is set forth in the Proxy Statement/Prospectus in the section titled "*Shareholder Proposal 3: The 2019 Equity Incentive Plan Proposal*." That summary and the foregoing description are qualified in their entirety by reference to the text of the 2019 Equity Incentive Plan, which is filed as Exhibit 10.10 hereto and incorporated herein by reference.

Employment Agreements

As a result of the Business Combination, the Company (through its subsidiaries) is now party to employment agreements with each of the Company's executive officers: John Morris (Chief Executive Officer), Shaler Alias (President), Tim Murphy (Chief Financial Officer), Jason Kirk (Chief Technology Officer), Susan Perlmutter (Chief Revenue Officer) and Michael Jackson (Chief Operating Officer). Each employment agreement has an initial three-year term and automatically renews thereafter for successive one-year periods (unless either party gives written notice to the other at least ninety (90) days prior to the end of the applicable term) and sets forth the executive officer's annual base salary and annual cash performance-based bonus with a target of a certain percentage of base salary based on the achievement of certain performance objectives as determined by the Company Board. Each employment agreement also provides for severance benefits upon a termination of employment by the Company without "Cause" or by the executive officer for "Good Reason", including payment of an amount equal to the sum of base salary and target annual bonus for each fiscal year during the 18 month period following termination, vesting of time-based equity awards that would have vested during such 18 month period if the executive officer had remained employed and continued eligibility to vest in performance-based equity awards during such 18 month period subject to achievement of performance objectives. If such termination occurs within 24 months following or prior to and in anticipation of a change in control, the applicable period is 30 months following termination of employment. Each employment agreement also contains certain restrictive covenants, including non-competition and non-solicitation covenants.

This summary is qualified in its entirety by reference to the text of the employment agreements, which are included as Exhibits 10.11, 10.12, 10.13, 10.14, 10.15 and 10.16 to this Current Report on Form 8-K and is incorporated herein by reference.

Management Restricted Stock

Each of the executive officers was granted restricted stock awards in the Company pursuant to time-based and performance-based restricted stock award agreements. 50% of such awards are subject to time-based vesting and 50% of such awards are subject to performance-based vesting, in each case subject to continued employment on the applicable vesting date. The time-based restricted stock award agreement provides that awards vest 25% on the first anniversary of the grant date and then $2.08^{1}/_{3}$% monthly thereafter such that 100% of the time-based awards are vested by the fourth anniversary of the date of grant. The performance-based restricted stock award agreement provides that 50% of the performance-based awards vest if the Average Share Price (as defined below) is at least $12.50 per share, and the remaining 50% shall vest if the Average Share Price is at least $14.00 per share. For these purposes, the "Average Share Price" means the volume weighted trading price of the Class A common stock over any 20 trading days within any consecutive 30 trading days. Both the time-based and performance-based restricted stock award agreements provide that all restricted shares immediately accelerate upon a change in control, subject to the executive officer's continued employment on such date.

This summary is qualified in its entirety by reference to the text of the forms of the time-based and performance-based restricted stock award agreements, which are included as Exhibits 10.17 and 10.18, respectively, to this Current Report on Form 8-K and is incorporated herein by reference.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

The information set forth in Item 3.03 of this Current Report on Form 8-K is incorporated by reference into this Item 5.03.

Item 5.06. Change in Shell Company Status.

As a result of the Business Combination, Thunder Bridge ceased being a shell company. Reference is made to the disclosure in the Proxy Statement/Prospectus in the section titled "*Shareholder Proposal 2: The Business Combination Proposal*," which is incorporated herein by reference. The information contained in Item 2.01 of this Current Report on Form 8-K is incorporated by reference into this Item 5.06.

Item 7.01. Regulation FD Disclosure

On July 11, 2019, Thunder Bridge issued a press release announcing the closing of the Business Combination. The press release is attached hereto as Exhibit 99.1.

The information in this Item 7.01 and Exhibit 99.1 attached hereto shall not be deemed "filed" for purposes of Section 18 of the Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 8.01. Other Events

As a result of the Business Combination and by operation of Rule 12g-3(a) promulgated under the Exchange Act, the Company is a successor issuer to Thunder Bridge. The Company hereby reports this succession in accordance with Rule 12g-3(f) under the Exchange Act.

Item 9.01. Financial Statement and Exhibits.

(a) Financial statements of businesses acquired.

Information responsive to Item 9.01(a) of Form 8-K is set forth in the financial statements included in the Proxy Statement/Prospectus beginning on page F-1, which are incorporated herein by reference.

(b) Pro forma financial information.

The unaudited pro forma financial statements are filed as Exhibit 99.2 to this Current Report on Form 8-K and incorporated herein by reference.

(c) Shell company transactions.

Reference is made to Items 9.01(a) and (b) and the exhibit referred to therein, which are incorporated herein by reference.

Exhibit No.	Description
2.1†	Amended and Restated Agreement and Plan of Merger, dated effective January 21, 2019, by and among Thunder Bridge, Merger Sub, Repay, and the Repay Securityholder Representative named therein (incorporated by reference to Exhibit 2.1 of Thunder Bridge's Form 8-K (File No. 001-38531), filed with the SEC on January 22, 2019).
2.2†	First Amendment to Agreement and Plan of Merger dated February 11, 2019, by and among Thunder Bridge, Merger Sub, Repay, and the Repay Securityholder Representative named therein (incorporated by reference to Exhibit 2.1 of Thunder Bridge's Form 8-K (File No. 001-38531), filed with the SEC on February 12, 2019).
2.3†	Second Amendment to Agreement and Plan of Merger dated May 9, 2019, by and among Thunder Bridge, Merger Sub, Repay, and the Repay Securityholder Representative named therein (incorporated by reference to Exhibit 2.1 of Thunder Bridge's Form 8-K (File No. 001-38531), filed with the SEC on May 9, 2019).
2.4†	Third Amendment to Agreement and Plan of Merger dated June 19, 2019, by and among Thunder Bridge, Merger Sub, Repay, and the Repay Securityholder Representative named therein (incorporated by reference to Exhibit 2.1 of Thunder Bridge's Form 8-K (File No. 001-38531), filed with the SEC on June 20, 2019).
3.1*	Certificate of Domestication of the Company.
3.2*	Certificate of Incorporation of the Company.
3.3*	Bylaws of the Company.
4.3	Specimen Warrant certificate of Thunder Bridge (incorporated by reference to Exhibit 4.3 of Thunder Bridge's Form S-1 (File No. 333-224581), filed with the SEC on June 8, 2018).

Exhibit No.	Description
4.4	Warrant Agreement, dated June 18, 2018, between Thunder Bridge and Continental Stock Transfer & Trust Company (incorporated by reference to Exhibit 4.1 of Thunder Bridge's Form 8-K (File No. 001-38531), filed with the SEC on June 22, 2018).
4.5*	Amendment of Warrant Agreement, dated July 11, 2019, between Thunder Bridge and Continental Stock Transfer & Trust Company.
10.1*†	Exchange Agreement, dated July 11, 2019, by and among the Company, Repay and the other holders of Class A units of Repay.
10.2*	Tax Receivable Agreement, dated July 11, 2019, by and among the Company and the other Repay Unitholders.
10.3*	Corsair Stockholders Agreement, dated July 11, 2019, between the Company and Corsair.
10.4*	Sponsor Stockholders Agreement, dated July 11, 2019, between the Company and the Sponsor.
10.5*	Founder Stockholders Agreement, dated July 11, 2019, between the Company, John A. Morris, Shaler V. Alias, The JAM Family Charitable Trust dated March 1, 2018, JOSEH Holdings, LLC and Alias Holdings, LLC
10.6*	Registration Rights Agreement, dated July 11, 2019, by and among the Company, Repay, and the Repay Unitholders.
10.7*	Amendment to Founders Registration Rights Agreement, dated July 11, 2019, by and among Thunder Bridge, the Sponsor, and Cantor.
10.8*†	Revolving Credit and Term Loan Agreement between TB Acquisition Merger Sub LLC, Hawk Parent Holdings LLC, SunTrust Bank as Administrative Agent and the other parties thereto, dated July 11, 2019.
10.9	Form of Subscription Agreement between Thunder Bridge and the PIPE Investor named therein, dated May 9, 2019 (incorporated by reference to Exhibit 10.4 of Thunder Bridge's Form 8-K (File No. 001-38531), filed with the SEC on May 9, 2019).
10.10*+	The 2019 Equity Incentive Plan.
10.11+	Employment Agreement, dated January 21, 2019, between M & A Ventures, LLC and John Morris (incorporated by reference to Exhibit 10.24 of Thunder Bridge's Form S-4 (File No. 333-229616), filed with the SEC on February 12, 2019).
10.12+	Employment Agreement, dated January 21, 2019, between M & A Ventures, LLC and Shaler Alias (incorporated by reference to Exhibit 10.25 of Thunder Bridge's Form S-4 (File No. 333-229616), filed with the SEC on February 12, 2019).
10.13+	Employment Agreement, dated January 21, 2019, between M & A Ventures, LLC and Timothy J. Murphy (incorporated by reference to Exhibit 10.26 of Thunder Bridge's Form S-4 (File No. 333-229616), filed with the SEC on February 12, 2019).
10.14+	Employment Agreement, dated January 21, 2019, between M & A Ventures, LLC and Jason Kirk (incorporated by reference to Exhibit 10.27 of Thunder Bridge's Form S-4 (File No. 333-229616), filed with the SEC on February 12, 2019).
10.15+	Employment Agreement, dated January 21, 2019, between M & A Ventures, LLC and Susan Perlmutter (incorporated by reference to Exhibit 10.28 of Thunder Bridge's Form S-4 (File No. 333-229616), filed with the SEC on February 12, 2019).
10.16+	Employment Agreement, dated January 21, 2019, between M & A Ventures, LLC and Michael F. Jackson (incorporated by reference to Exhibit 10.29 of Thunder Bridge's Form S-4 (File No. 333-229616), filed with the SEC on February 12, 2019).
10.17*+	Form of Restricted Stock Award Agreement (Time Vested) between the Company and the Grantee named therein.
10.18*+	Form of Restricted Stock Award Agreement (Performance Vested) between the Company and the Grantee named therein.
16.1*	Letter of Warren Averett, LLC to the SEC dated July 17, 2019.
99.1*	Press Release, dated July 11, 2019.
99.2*	Unaudited pro forma financial statements.

* Filed herewith

\+ Indicates a management or compensatory plan.

† Schedules to this exhibit have been omitted pursuant to Item 601(b)(2) of Registration S-K. The Registrant hereby agrees to furnish a copy of any omitted 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.

Repay Holdings Corporation

Dated: July 17, 2019

By: /s/ Timothy J. Murphy
Timothy J. Murphy
Chief Financial Officer

Exhibit 3.1

CERTIFICATE OF CORPORATE DOMESTICATION
OF REPAY HOLDINGS CORPORATION

Pursuant to Section 388
of the General Corporation Law of the State of Delaware

Thunder Bridge Acquisition, Ltd., presently a Cayman Islands exempted company, organized and existing under the laws of the Cayman Islands (the "Company"), DOES HEREBY CERTIFY:

1. The Company was first incorporated on September 18, 2017 under the laws of the Cayman Islands.

2. The name of the Company immediately prior to the filing of this Certificate of Corporate Domestication with the Secretary of State of the State of Delaware was Thunder Bridge Acquisition, Ltd.

3. The name of the Company as set forth in the Certificate of Incorporation being filed with the Secretary of State of the State of Delaware in accordance with Section 388(b) of the General Corporation Law of the State of Delaware is "Repay Holdings Corporation".

4. The jurisdiction that constituted the seat, siege social, or principal place of business or central administration of the Company immediately prior to the filing of this Certificate of Corporate Domestication was the Cayman Islands.

5. The domestication has been approved in the manner provided for by the document, instrument, agreement or other writing, as the case may be, governing the internal affairs of the Company and the conduct of its business or by applicable non-Delaware law, as appropriate.

IN WITNESS WHEREOF, the Company has caused this Certificate to be executed by its duly authorized officer on this 11th day of July, 2019.

THUNDER BRIDGE ACQUISITION, LTD., a
Cayman Islands Exempted Company

By: /s/ Gary A. Simanson
Name: Gary A. Simanson
Title: Chief Executive Officer

[SIGNATURE PAGE TO CERTIFICATE OF CORPORATE DOMESTICATION OF REPAY HOLDINGS CORPORATION]

Exhibit 3.2

CERTIFICATE OF INCORPORATION

OF

REPAY HOLDINGS CORPORATION

ARTICLE I

Section 1.1. Name. The name of the Corporation is Repay Holdings Corporation (the "Corporation").

ARTICLE II

Section 2.1. Address. The registered office of the Corporation in the State of Delaware is c/o Corporation Service Company, 251 Little Falls Drive, Wilmington, New Castle County, Delaware 19808; and the name of the Corporation's registered agent at such address is Corporation Service Company.

ARTICLE III

Section 3.1. Purpose. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the General Corporation Law of the State of Delaware (the "DGCL").

ARTICLE IV

Section 4.1. Capitalization. The total number of shares of all classes of stock that the Corporation is authorized to issue is 2,200,001,000 shares, consisting of (i) 200,000,000 shares of Preferred Stock, par value $0.0001 per share ("Preferred Stock"), (ii) 2,000,000,000 shares of Class A Common Stock, par value $0.0001 per share ("Class A Common Stock"), and (iii) 1,000 shares of Class V Common Stock, par value $0.0001 per share ("Class V Common Stock" and, together with the Class A Common Stock, the "Common Stock"). The number of authorized shares of any of the Class A Common Stock, Class V Common Stock or Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority in voting power of the stock of the Corporation entitled to vote thereon irrespective of the provisions of Section 242(b)(2) of the DGCL (or any successor provision thereto), and no vote of the holders of any of the Class A Common Stock, Class V Common Stock or Preferred Stock voting separately as a class shall be required therefor, unless a vote of any such holder is required pursuant to this Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock).

Section 4.2. Preferred Stock.

(A) The Board of Directors of the Corporation (the "Board") is hereby expressly authorized, by resolution or resolutions, at any time and from time to time, to provide, out of the unissued shares of Preferred Stock, for one or more series of Preferred Stock and, with respect to each such series, to fix the number of shares constituting such series and the designation of such series, the voting powers (if any) of the shares of such series, and the powers, preferences and relative, participating, optional or other special rights, if any, and any qualifications, limitations or restrictions thereof, of the shares of such series and to cause to be filed with the Secretary of State of the State of Delaware a certificate of designation with respect thereto. The powers, preferences and relative, participating, optional and other special rights of each series of Preferred Stock, and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series at any time outstanding.

(B) Except as otherwise required by law, holders of a series of Preferred Stock, as such, shall be entitled only to such voting rights, if any, as shall expressly be granted thereto by this Certificate of Incorporation (including any certificate of designations relating to such series).

Section 4.3. Common Stock.

(A) Voting Rights.

(1) Each holder of Class A Common Stock, as such, shall be entitled to one vote for each share of Class A Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote; provided, however, that to the fullest extent permitted by law, holders of Class A Common Stock, as such, shall have no voting power with respect to, and shall not be entitled to vote on, any amendment to this Certificate of Incorporation (including any certificate of designations relating to any series of Preferred Stock) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Certificate of Incorporation (including any certificate of designations relating to any series of Preferred Stock) or pursuant to the DGCL.

(2) Each holder of record of Class V Common Stock, as such, shall be entitled, without regard to the number of shares of Class V Common Stock (or fraction thereof) held by it, to a number of votes that is equal to the product of (x) the total number of LLC Units (as defined in the Exchange Agreement dated on or about the date hereof by and among the Corporation, Hawk Parent Holdings LLC and the holders of LLC Units party thereto, as amended from time to time (the "Exchange Agreement")) held by such holder as set forth in the books and records of Hawk Parent Holdings LLC multiplied by (y) the Exchange Rate (as defined in the Exchange Agreement), on all matters on which stockholders generally or holders of Class V Common Stock as a separate class are entitled to vote (whether voting separately as a class or together with one or more classes of the Corporation's capital stock). Notwithstanding the foregoing, to the fullest extent permitted by law, holders of Class V Common Stock, as such, shall have no voting power with respect to, and shall not be entitled to vote on, any amendment to this Certificate of Incorporation (including any certificate of designations relating to any series of Preferred Stock) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Certificate of Incorporation (including any certificate of designations relating to any series of Preferred Stock) or pursuant to the DGCL.

(3) Except as otherwise provided in this Certificate of Incorporation or required by applicable law, the holders of Common Stock shall vote together as a single class (or, if the holders of one or more series of Preferred Stock are entitled to vote together with the holders of Common Stock, as a single class with the holders of such other series of Preferred Stock) on all matters submitted to a vote of the stockholders generally.

(B) Dividends and Distributions. Subject to applicable law and the rights, if any, of the holders of any outstanding series of Preferred Stock or any class or series of stock having a preference over or the right to participate with the Class A Common Stock with respect to the payment of dividends and other distributions in cash, stock of any corporation or property of the Corporation, such dividends and other distributions may be declared and paid on the Class A Common Stock out of the assets of the Corporation that are by law available therefor at such times and in such amounts as the Board in its discretion shall determine. Dividends and other distributions shall not be declared or paid on the Class V Common Stock.

(C) Liquidation, Dissolution or Winding Up. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, after payment or provision for payment of the debts and other liabilities of the Corporation and of the preferential and other amounts, if any, to which the holders of Preferred Stock or any class or series of stock having a preference over the Class A Common Stock as to distributions upon dissolution or liquidation or winding up shall be entitled, the holders of all outstanding shares of Class A Common Stock shall be entitled to receive the remaining assets of the Corporation available for distribution ratably in proportion to the number of shares held by each such stockholder. The holders of shares of Class V Common Stock, as such, shall not be entitled to receive any assets of the Corporation in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

(D) Retirement of Class V Common Stock. In the event that any outstanding share of Class V Common Stock shall cease to be held directly or indirectly by a holder of a LLC Unit as set forth in the books and records of Hawk Parent Holdings LLC, such share shall automatically and without further action on the part of the Corporation or any holder of Class V Common Stock be transferred to the Corporation for no consideration. The Corporation shall not issue additional shares of Class V Common Stock after the effectiveness of this Certificate of Incorporation other than in connection with the valid issuance or transfer of LLC Units in accordance with the governing documents of Hawk Parent Holdings LLC.

ARTICLE V

Section 5.1. By-Laws. In furtherance and not in limitation of the powers conferred by the DGCL, the Board is expressly authorized to make, amend, alter, change, add to or repeal the by-laws of the Corporation without the assent or vote of the stockholders in any manner not inconsistent with the laws of the State of Delaware or this Certificate of Incorporation. Notwithstanding anything to the contrary contained in this Certificate of Incorporation or any provision of law which might otherwise permit a lesser vote of the stockholders, in addition to any vote of the holders of any class or series of capital stock of the Corporation required herein (including any certificate of designation relating to any series of Preferred Stock), by the by-laws or pursuant to applicable law, the affirmative vote of the holders of at least 80% of the total voting power of all the then outstanding shares of stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required in order for the stockholders of the Corporation to alter, amend, repeal or rescind, in whole or in part, any provision of the by-laws of the Corporation or to adopt any provision inconsistent therewith.

ARTICLE VI

Section 6.1. Board of Directors.

(A) Except as otherwise provided in this Certificate of Incorporation or the DGCL, the business and affairs of the Corporation shall be managed by or under the direction of the Board. The total number of directors constituting the whole Board shall be determined from time to time exclusively by resolution adopted by the Board; provided, however, that the number of directors constituting the whole Board shall not be more than 15. The directors (other than those directors elected by the holders of any series of Preferred Stock, voting separately as a series or together with one or more other such series, as the case may be) shall be divided into three classes designated Class I, Class II and Class III. Each class shall consist, as nearly as possible, of one-third of the total number of such directors. Class I directors shall initially serve for a term expiring at the first annual meeting of stockholders following the closing date (such date, the "Closing Date") of the transactions contemplated by that certain Agreement and Plan of Merger (as amended from time to time), dated as of January 21, 2019, by and among Thunder Bridge Acquisition Ltd., TB Acquisition Merger Sub LLC, the Company and CC Payment Holdings, L.L.C., Class II directors shall initially serve for a term expiring at the second annual meeting of stockholders following the Closing Date and Class III directors shall initially serve for a term expiring at the third annual meeting of stockholders following the Closing Date. At each succeeding annual meeting, successors to the class of directors whose term expires at that annual meeting shall be elected for a term expiring at the third succeeding annual meeting of stockholders. If the number of such directors is changed, any increase or decrease shall be apportioned among the classes so as to maintain the number of directors in each class as nearly equal as possible, and any such additional director of any class elected to fill a newly created directorship resulting from an increase in such class shall hold office for a term that shall coincide with the remaining term of that class, but in no case shall a decrease in the number of directors remove or shorten the term of any incumbent director. Any such director shall hold office until the annual meeting at which his or her term expires and until his or her successor shall be elected and qualified, or his or her earlier death, resignation, retirement, disqualification or removal from office. The Board is authorized to assign members of the Board already in office to their respective class.

(B) Subject to the rights granted to the holders of any one or more series of Preferred Stock then outstanding or the rights granted pursuant to the Stockholders Agreements, any newly-created directorship on the Board that results from an increase in the number of directors and any vacancy occurring in the Board (whether by death, resignation, retirement, disqualification, removal or other cause) shall be filled by the affirmative vote of a majority of the directors then in office, although less than a quorum, or by a sole remaining director (and not by stockholders). Any director elected to fill a vacancy or newly created directorship shall hold office until the next election of the class for which such director shall have been chosen and until his or her successor shall be elected and qualified, or until his or her earlier death, resignation, retirement, disqualification or removal.

(C) Any or all of the directors (other than the directors elected by the holders of any series of Preferred Stock of the Corporation, voting separately as a series or together with one or more other such series, as the case may be) may be removed only for cause and only upon the affirmative vote of the holders of at least 66 2/3% of the total voting power of all the then outstanding shares of stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class.

(D) Whenever the holders of any one or more series of Preferred Stock issued by the Corporation shall have the right, voting separately as a series or separately as a class with one or more such other series, to elect directors at an annual or special meeting of stockholders, the election, term of office, removal and other features of such directorships shall be governed by the terms of this Certificate of Incorporation (including any certificate of designations relating to any series of Preferred Stock) applicable thereto. Notwithstanding Section 6.1(A), the number of directors that may be elected by the holders of any such series of Preferred Stock shall be in addition to the number fixed pursuant to Section 6.1(A) hereof, and the total number of directors constituting the whole Board shall be automatically adjusted accordingly.

(E) Directors of the Corporation need not be elected by written ballot unless the by-laws of the Corporation shall so provide.

ARTICLE VII

Section 7.1. Meetings of Stockholders. Any action required or permitted to be taken by the holders of stock of the Corporation must be effected at a duly called annual or special meeting of such holders and may not be effected by any consent in writing by such holders unless such action is recommended by all directors of the Corporation then in office; provided, however, that any action required or permitted to be taken by the holders of Class V Common Stock, voting separately as a class, or, to the extent expressly permitted by the certificate of designation relating to one or more series of Preferred Stock, by the holders of such series of Preferred Stock, voting separately as a series or separately as a class with one or more other such series, may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding shares of the relevant class or series having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the Corporation by delivery to its registered office in Delaware, its principal place of business, or to an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Subject to the rights of the holders of any series of Preferred Stock, special meetings of the stockholders of the Corporation may be called only by or at the direction of the Board, the Chairman of the Board or the Chief Executive Officer of the Corporation.

ARTICLE VIII

Section 8.1. Limited Liability of Directors. No director of the Corporation will have any personal liability to the Corporation or its stockholders for monetary damages for any breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL as the same exists or hereafter may be amended. If the DGCL is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended. Neither the amendment nor the repeal of this Article VIII shall eliminate or reduce the effect thereof in respect of any state of facts existing or act or omission occurring, or any cause of action, suit or claim that, but for this Article VIII, would accrue or arise, prior to such amendment or repeal.

ARTICLE IX

Section 9.1. DGCL Section 203 and Business Combinations.

(A) The Corporation hereby expressly elects not to be governed by Section 203 of the DGCL.

(B) Notwithstanding the foregoing, the Corporation shall not engage in any business combination (as defined below), at any point in time at which the Corporation's Common Stock is registered under Section 12(b) or 12(g) of the Exchange Act of 1934, as amended (the "Exchange Act"), with any interested stockholder (as defined below) for a period of three years following the time that such stockholder became an interested stockholder, unless:

(1) prior to such time, the Board approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder, or

(2) upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock (as defined below) of the Corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding (but not the outstanding voting stock owned by the interested stockholder) those shares owned by (i) persons who are directors and also officers and (ii) employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer, or

(3) at or subsequent to such time, the business combination is approved by the Board and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least 66 2/3% of the outstanding voting stock of the Corporation which is not owned by the interested stockholder.

(C) For purposes of this ARTICLE IX, references to:

(1) "Affiliate" means a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, another person.

(2) "associate," when used to indicate a relationship with any person, means: (i) any corporation, partnership, unincorporated association or other entity of which such person is a director, officer or partner or is, directly or indirectly, the owner of 20% or more of any class of voting stock; (ii) any trust or other estate in which such person has at least a 20% beneficial interest or as to which such person serves as trustee or in a similar fiduciary capacity; and (iii) any relative or spouse of such person, or any relative of such spouse, who has the same residence as such person.

(3) "Stockholder Party Direct Transferee" means any person that acquires (other than in a registered public offering) directly from any Stockholder Party or any of its successors or any "group," or any member of any such group, of which such persons are a party under Rule 13d-5 of the Exchange Act beneficial ownership of 15% or more of the then outstanding voting stock of the Corporation.

(4) "Stockholder Party Indirect Transferee" means any person that acquires (other than in a registered public offering) directly from any Stockholder Party Direct Transferee or any other Stockholder Party Indirect Transferee beneficial ownership of 15% or more of the then outstanding voting stock of the Corporation.

(5) "business combination," when used in reference to the Corporation and any interested stockholder of the Corporation, means:

a. any merger or consolidation of the Corporation or any direct or indirect majority-owned subsidiary of the Corporation (i) with the interested stockholder, or (ii) with any other corporation, partnership, unincorporated association or other entity if the merger or consolidation is caused by the interested stockholder and as a result of such merger or consolidation Section (B) of this ARTICLE IX is not applicable to the surviving entity;

b. any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions), except proportionately as a stockholder of the Corporation, to or with the interested stockholder, whether as part of a dissolution or otherwise, of assets of the Corporation or of any direct or indirect majority-owned subsidiary of the Corporation which assets have an aggregate market value equal to 10% or more of either the aggregate market value of all the assets of the Corporation determined on a consolidated basis or the aggregate market value of all the outstanding stock of the Corporation;

c. any transaction which results in the issuance or transfer by the Corporation or by any direct or indirect majority-owned subsidiary of the Corporation of any stock of the Corporation or of such subsidiary to the interested stockholder, except: (i) pursuant to the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into stock of the Corporation or any such subsidiary which securities were outstanding prior to the time that the interested stockholder became such; (ii) pursuant to a merger under Section 251(g) of the DGCL; (iii) pursuant to a dividend or distribution paid or made, or the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into stock of the Corporation or any such subsidiary which security is distributed, pro rata to all holders of a class or series of stock of the Corporation subsequent to the time the interested stockholder became such; (iv) pursuant to an exchange offer by the Corporation to purchase stock made on the same terms to all holders of said stock; or (v) any issuance or transfer of stock by the Corporation; *provided*, *however*, that in no case under items (iii) through (v) of this subsection (c) shall there be an increase in the interested stockholder's proportionate share of the stock of any class or series of the Corporation or of the voting stock of the Corporation (except as a result of immaterial changes due to fractional share adjustments);

d. any transaction involving the Corporation or any direct or indirect majority-owned subsidiary of the Corporation which has the effect, directly or indirectly, of increasing the proportionate share of the stock of any class or series, or securities convertible into the stock of any class or series, of the Corporation or of any such subsidiary which is owned by the interested stockholder, except as a result of immaterial changes due to fractional share adjustments or as a result of any purchase or redemption of any shares of stock not caused, directly or indirectly, by the interested stockholder; or

e. any receipt by the interested stockholder of the benefit, directly or indirectly (except proportionately as a stockholder of the Corporation), of any loans, advances, guarantees, pledges, or other financial benefits (other than those expressly permitted in subsections (a) through (d) above) provided by or through the Corporation or any direct or indirect majority-owned subsidiary.

(6) "control," including the terms "controlling," "controlled by" and "under common control with," means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting stock, by contract, or otherwise. A person who is the owner of 20% or more of the outstanding voting stock of a corporation, partnership, unincorporated association or other entity shall be presumed to have control of such entity, in the absence of proof by a preponderance of the evidence to the contrary. Notwithstanding the foregoing, a presumption of control shall not apply where such person holds voting stock, in good faith and not for the purpose of circumventing this Section (B) of ARTICLE IX, as an agent, bank, broker, nominee, custodian or trustee for one or more owners who do not individually or as a group have control of such entity.

(7) "interested stockholder" means any person (other than the Corporation or any direct or indirect majority-owned subsidiary of the Corporation) that (i) is the owner of 15% or more of the outstanding voting stock of the Corporation, or (ii) is an Affiliate or associate of the Corporation and was the owner of 15% or more of the outstanding voting stock of the Corporation at any time within the three year period immediately prior to the date on which it is sought to be determined whether such person is an interested stockholder; and the Affiliates and associates of such person; but "interested stockholder" shall not include (i) any Stockholder Party, any Stockholder Party Direct Transferee, any Stockholder Party Indirect Transferee or any of their respective Affiliates or successors or any "group," or any member of any such group, to which such persons are a party under Rule 13d-5 of the Exchange Act, or (ii) any person whose ownership of shares in excess of the 15% limitation set forth herein is the result of any action taken solely by the Corporation; *provided*, further, that in the case of clause (ii) such person shall be an interested stockholder if thereafter such person acquires additional shares of voting stock of the Corporation, except as a result of further corporate action not caused, directly or indirectly, by such person. For the purpose of determining whether a person is an interested stockholder, the voting stock of the Corporation deemed to be outstanding shall include stock deemed to be owned by the person through application of the definition of "owner" below but shall not include any other unissued stock of the Corporation which may be issuable pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, warrants or options, or otherwise.

(8) "owner," including the terms "own" and "owned," when used with respect to any stock, means a person that individually or with or through any of its Affiliates or associates:

a. beneficially owns such stock, directly or indirectly; or

b. has (i) the right to acquire such stock (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding, or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise; *provided*, *however*, that a person shall not be deemed the owner of stock tendered pursuant to a tender or exchange offer made by such person or any of such person's Affiliates or associates until such tendered stock is accepted for purchase or exchange; or (ii) the right to vote such stock pursuant to any agreement, arrangement or understanding; *provided*, *however*, that a person shall not be deemed the owner of any stock because of such person's right to vote such stock if the agreement, arrangement or understanding to vote such stock arises solely from a revocable proxy or consent given in response to a proxy or consent solicitation made to 10 or more persons; or

c. has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting (except voting pursuant to a revocable proxy or consent as described in item (ii) of subsection (b) above), or disposing of such stock with any other person that beneficially owns, or whose Affiliates or associates beneficially own, directly or indirectly, such stock.

(9) "person" means any individual, corporation, partnership, unincorporated association or other entity.

(10) "stock" means, with respect to any corporation, capital stock and, with respect to any other entity, any equity interest.

(11) "Stockholder Parties" means the Stockholders (as defined in the Stockholders Agreements dated on or about the date hereof by and among the Corporation and the other parties thereto, as amended from time to time (the "Stockholders Agreements")). The term "Stockholder Party" shall have a correlative meaning to "Stockholder Parties."

(12) "voting stock" means stock of any class or series entitled to vote generally in the election of directors and, with respect to any entity that is not a corporation, any equity interest entitled to vote generally in the election of the governing body of such entity. Every reference to a percentage of voting stock shall refer to such percentages of the votes of such voting stock.

ARTICLE X

Section 10.1. Competition and Corporate Opportunities.

(A) In recognition and anticipation that members of the Board who are not employees of the Corporation ("Non-Employee Directors") and their respective Affiliates and Affiliated Entities (each, as defined below) may now engage and may continue to engage in the same or similar activities or related lines of business as those in which the Corporation, directly or indirectly, may engage and/or other business activities that overlap with or compete with those in which the Corporation, directly or indirectly, may engage, the provisions of this Article X are set forth to regulate and define the conduct of certain affairs of the Corporation with respect to certain classes or categories of business opportunities as they may involve any of the Non-Employee Directors or their respective Affiliates and the powers, rights, duties and liabilities of the Corporation and its directors, officers and stockholders in connection therewith.

(B) No Non-Employee Director or his or her Affiliates or Affiliated Entities (the Persons (as defined below) above being referred to, collectively, as "Identified Persons" and, individually, as an "Identified Person") shall, to the fullest extent permitted by law, have any duty to refrain from directly or indirectly (1) engaging in the same or similar business activities or lines of business in which the Corporation or any of its Affiliates now engages or proposes to engage or (2) otherwise competing with the Corporation or any of its Affiliates, and, to the fullest extent permitted by law, no Identified Person shall be liable to the Corporation or its stockholders or to any Affiliate of the Corporation for breach of any fiduciary duty solely by reason of the fact that such Identified Person engages in any such activities. To the fullest extent permitted by law, the Corporation hereby renounces any interest or expectancy in, or right to be offered an opportunity to participate in, any business opportunity which may be a corporate opportunity for an Identified Person and the Corporation or any of its Affiliates, except as provided in Section 10.1(C) of this Article X. Subject to said Section 10.1(C) of this Article X, in the event that any Identified Person acquires knowledge of a potential transaction or other business opportunity which may be a corporate opportunity for itself, herself or himself and the Corporation or any of its Affiliates, such Identified Person shall, to the fullest extent permitted by law, have no duty to communicate or offer such transaction or other business opportunity to the Corporation or any of its Affiliates and, to the fullest extent permitted by law, shall not be liable to the Corporation or its stockholders or to any Affiliate of the Corporation for breach of any fiduciary duty as a stockholder, director or officer of the Corporation solely by reason of the fact that such Identified Person pursues or acquires such corporate opportunity for itself, herself or himself, or offers or directs such corporate opportunity to another Person.

(C) The Corporation does not renounce its interest in any corporate opportunity offered to any Non-Employee Director if such opportunity is expressly offered to such person solely in his or her capacity as a director or officer of the Corporation, and the provisions of Section 10.1(B) of this Article X shall not apply to any such corporate opportunity.

(D) In addition to and notwithstanding the foregoing provisions of this Article X, a corporate opportunity shall not be deemed to be a potential corporate opportunity for the Corporation if it is a business opportunity that (i) the Corporation is neither financially or legally able, nor contractually permitted to undertake, (ii) from its nature, is not in the line of the Corporation's business or is of no practical advantage to the Corporation or (iii) is one in which the Corporation has no interest or reasonable expectancy.

(E) For purposes of this Article X, (i) "Affiliate" shall mean (a) in respect of a Non-Employee Director, any Person that, directly or indirectly, is controlled by such Non-Employee Director (other than the Corporation and any entity that is controlled by the Corporation) and (b) in respect of the Corporation, any Person that, directly or indirectly, is controlled by the Corporation; (ii) "Affiliated Entity" shall mean (A) any Person of which a Non-Employee Director serves as an officer, director, employee, agent or other representative (other than the Corporation and any entity that is controlled by the Corporation), (B) any direct or indirect partner, stockholder, member, manager or other representative of such Person or (C) any Affiliate of any of the foregoing; and (iii) "Person" shall mean any individual, corporation, general or limited partnership, limited liability company, joint venture, trust, association or any other entity.

(F) To the fullest extent permitted by law, any Person purchasing or otherwise acquiring any interest in any shares of capital stock of the Corporation shall be deemed to have notice of and to have consented to the provisions of this Article X.

ARTICLE XI

Section 11.1. Severability. If any provision or provisions of this Certificate of Incorporation shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever, the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Certificate of Incorporation (including, without limitation, each portion of any paragraph of this Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby.

ARTICLE XII

Section 12.1. Forum. Unless the Corporation consents in writing to the selection of an alternative forum, (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, other employee or stockholder of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim against the Corporation or any officer or director of the Corporation (a) arising pursuant to any provision of the DGCL, this Certificate of Incorporation (as it may be amended or restated) or the by-laws of the Corporation or (b) as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware or (iv) any action asserting a claim against the Corporation or any officer or director of the Corporation governed by the internal affairs doctrine of the law of the State of Delaware shall, to the fullest extent permitted by law, be solely and exclusively brought in the Court of Chancery of the State of Delaware or, if such court does not have subject matter jurisdiction thereof, any other court located in the State of Delaware with subject matter jurisdiction. To the fullest extent permitted by law, any person or entity purchasing or otherwise acquiring or holding any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article XII.

ARTICLE XIII

Section 13.1. Amendments. Notwithstanding anything contained in this Certificate of Incorporation to the contrary, the following provisions in this Certificate of Incorporation may be amended, altered, repealed or rescinded, in whole or in part, or any provision inconsistent therewith or herewith may be adopted, only by the affirmative vote of the holders of at least 66 2/3% of the total voting power of all the then outstanding shares of stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class: Article V, Article VI, Article VII, Article VIII, Article IX, Article X, Article XII and this Article XIII. Except as expressly provided in the foregoing sentence and the remainder of this Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock), this Certificate of Incorporation may be amended by the affirmative vote of the holders of at least a majority of the total voting power of all the then outstanding shares of stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class.

ARTICLE XIV

Section 14.1. Incorporator. The name and mailing address of the incorporator are as follows:

John A. Morris
c/o Repay Holdings, LLC
3 West Paces Ferry Road, Suite 200
Atlanta, Georgia 30305

* * *

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Incorporation to be signed by John A. Morris, its incorporator, this 11th day of July, 2019.

REPAY HOLDINGS CORPORATION

By: /s/ John A. Morris
Name: John A. Morris
Title: Incorporator

[Signature Page – Certificate of Incorporation]

Exhibit 3.3

Final Form

BY-LAWS

OF

REPAY HOLDINGS CORPORATION

ARTICLE I.

STOCKHOLDERS

Section 1. The annual meeting of the stockholders of Repay Holdings Corporation (the "Corporation") for the purpose of electing directors and for the transaction of such other business as may properly be brought before the meeting shall be held on such date, and at such time and place, if any, within or without the State of Delaware as may be designated from time to time by the Board of Directors of the Corporation (the "Board"). The Corporation may postpone, reschedule or cancel any annual meeting of stockholders previously scheduled.

Section 2. Except as otherwise required by the General Corporation Law of the State of Delaware (the "DGCL") or the certificate of incorporation of the Corporation, and subject to the rights of the holders of any class or series of Preferred Stock (as defined in the certificate of incorporation of the Corporation), special meetings of the stockholders of the Corporation may be called only by or at the direction of the Board, the Chairman of the Board or the Chief Executive Officer of the Corporation.

Section 3. Except as otherwise provided by the DGCL, the certificate of incorporation of the Corporation or these By-Laws, notice of the date, time, place (if any), the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, the record date for determining the stockholders entitled to vote at the meeting (if such date is different from the record date for stockholders entitled to notice of the meeting) and, in the case of a special meeting, the purpose or purposes of the meeting of stockholders shall be given not more than sixty (60), nor less than ten (10), days previous thereto, to each stockholder entitled to vote at the meeting as of the record date for determining stockholders entitled to notice of the meeting. If mailed, such notice shall be deemed to be given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the Corporation.

Section 4. The holders of a majority in voting power of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business, except as otherwise provided herein, by statute or by the certificate of incorporation of the Corporation; but if at any meeting of stockholders there shall be less than a quorum present, the chairman of the meeting or, by a majority in voting power thereof, the stockholders present may, to the extent permitted by law, adjourn the meeting from time to time without further notice other than announcement at the meeting of the date, time and place, if any, and the means of remote communication, if any, by which stockholders may be deemed present in person and vote at such adjourned meeting, until a quorum shall be present or represented. Notwithstanding the foregoing, where a separate vote by a class or series or classes or series is required, a majority in voting power of the outstanding shares of such class or series or classes or series, present in person or represented by proxy, shall constitute a quorum entitled to take action with respect to that vote on that matter. At any adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the original meeting. Notice need not be given of any adjourned meeting if the time, date and place, if any, and the means of remote communication, if any, by which stockholders may be deemed present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken; provided, however, that if the adjournment is for more than 30 days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for stockholders entitled to vote is fixed for the adjourned meeting, the Board shall fix a new record date for notice of such adjourned meeting, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date for notice of such adjourned meeting.

Section 5. The Chairman of the Board, or in the absence of all Chairmen of the Board or at the Chairman of the Board's direction, the Chief Executive Officer, or in the Chief Executive Officer's absence or at the Chief Executive Officer's direction, any officer of the Corporation shall call all meetings of the stockholders to order and shall act as chairman of any such meetings. The Secretary of the Corporation or, in such officer's absence, an Assistant Secretary, shall act as secretary of the meeting. If neither the Secretary nor an Assistant Secretary is present, the chairman of the meeting shall appoint a secretary of the meeting. The Board may adopt such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Unless otherwise determined by the Board prior to the meeting, the chairman of the meeting shall determine the order of business and shall have the authority in his or her discretion to regulate the conduct of any such meeting, including, without limitation, convening the meeting and adjourning the meeting (whether or not a quorum is present), announcing the date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote, imposing restrictions on the persons (other than stockholders of record of the Corporation or their duly appointed proxies) who may attend any such meeting, establishing procedures for the transaction of business at the meeting (including the dismissal of business not properly presented), maintaining order at the meeting and safety of those present, restricting entry to the meeting after the time fixed for commencement thereof and limiting the circumstances in which any person may make a statement or ask questions at any meeting of stockholders. Unless and to the extent determined by the Board or the chairman over the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

Section 6. At all meetings of stockholders, any stockholder entitled to vote thereat shall be entitled to vote in person or by proxy, but no proxy shall be voted after three years from its date, unless such proxy provides for a longer period. Without limiting the manner in which a stockholder may authorize another person or persons to act for the stockholder as proxy pursuant to the DGCL, the following shall constitute a valid means by which a stockholder may grant such authority: (1) a stockholder may execute a writing authorizing another person or persons to act for the stockholder as proxy, and execution of the writing may be accomplished by the stockholder or the stockholder's authorized officer, director, employee or agent signing such writing or causing his or her signature to be affixed to such writing by any reasonable means including, but not limited to, by facsimile signature; or (2) a stockholder may authorize another person or persons to act for the stockholder as proxy by transmitting or authorizing by means of electronic transmission to the person who will be the holder of the proxy or to a proxy solicitation firm, proxy support service organization or like agent duly authorized by the person who will be the holder of the proxy to receive such transmission, provided that any such means of electronic transmission must either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by the stockholder. If it is determined that such electronic transmissions are valid, the inspector or inspectors of stockholder votes or, if there are no such inspectors, such other persons making that determination shall specify the information upon which they relied.

A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary of the Corporation a revocation of the proxy or a new proxy bearing a later date.

Any copy, facsimile telecommunication or other reliable reproduction of the writing or transmission created pursuant to the preceding paragraphs of this Section 6 may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used, provided that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original writing or transmission.

Proxies shall be filed with the secretary of the meeting prior to or at the commencement of the meeting to which they relate.

Section 7. When a quorum is present at any meeting, the vote of the holders of a majority of the votes cast shall decide any question brought before such meeting, unless the question is one upon which by express provision of the certificate of incorporation of the Corporation, these By-Laws or the DGCL a different vote is required, in which case such express provision shall govern and control the decision of such question. Notwithstanding the foregoing, where a separate vote by a class or series or classes or series is required and a quorum is present, the affirmative vote of a majority of the votes cast by shares of such class or series or classes or series shall be the act of such class or series or classes or series, unless the question is one upon which by express provision of the certificate of incorporation of the Corporation, these By-Laws or the DGCL a different vote is required, in which case such express provision shall govern and control the decision of such question.

Section 8. (A) In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall, unless otherwise required by law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If the Board so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; *provided*, *however*, that the Board may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned meeting.

(B) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall not be more than sixty (60) days prior to such action. If no such record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

Section 9. At any time when the certificate of incorporation of the Corporation permits action by one or more classes or series of stockholders of the Corporation to be taken by written consent, the provisions of this section shall apply. All consents properly delivered in accordance with the certificate of incorporation of the Corporation and the DGCL shall be deemed to be recorded when so delivered. No written consent shall be effective to take the corporate action referred to therein unless, within sixty (60) days of the earliest dated consent delivered to the Corporation as required by the DGCL, written consents signed by the holders of a sufficient number of shares to take such corporate action are so delivered to the Corporation in accordance with the applicable provisions of the DGCL. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for notice of such meeting had been the date that written consents signed by a sufficient number of holders to take the action were delivered to the Corporation as provided in the applicable provisions of the DGCL. Any action taken pursuant to such written consent or consents of the stockholders shall have the same force and effect as if taken by the stockholders at a meeting thereof. In order that the Corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board. If no record date has been fixed by the Board, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board is required by statute, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to the Corporation’s registered office shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the Board and prior action by the Board is required by statute, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the Board adopts the resolution taking such prior action.

Section 10. The Corporation shall prepare, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting (*provided, however*, if the record date for determining the stockholders entitled to vote is less than ten (10) days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date), arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder for any purpose germane to the meeting for a period of at least ten (10) days prior to the meeting: (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the principal place of business of the Corporation. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. If the meeting is to be held at a place, then a list of stockholders entitled to vote at the meeting shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting.

Section 11. The Board, in advance of all meetings of the stockholders, may appoint one or more inspectors of stockholder votes, who may be employees or agents of the Corporation or stockholders or their proxies, but who shall not be directors of the Corporation or candidates for election as directors. In the event that the Board fails to so appoint one or more inspectors of stockholder votes or, in the event that one or more inspectors of stockholder votes previously designated by the Board fails to appear or act at the meeting of stockholders, the chairman of the meeting may appoint one or more inspectors of stockholder votes to fill such vacancy or vacancies. Inspectors of stockholder votes appointed to act at any meeting of the stockholders, before entering upon the discharge of their duties, shall take and sign an oath to faithfully execute the duties of inspector of stockholder votes with strict impartiality and according to the best of their ability and the oath so taken shall be subscribed by them. The inspector or inspectors so appointed or designated shall (i) ascertain the number of shares of capital stock of the Corporation outstanding and the voting power of each such share, (ii) determine the shares of capital stock of the Corporation represented at the meeting and the validity of proxies and ballots, (iii) count all votes and ballots, (iv) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors, and (v) certify their determination of the number of shares of capital stock of the Corporation represented at the meeting and such inspectors' count of all votes and ballots. Such certification and report shall specify such other information as may be required by law. In determining the validity and counting of proxies and ballots cast at any meeting of stockholders of the Corporation, the inspectors may consider such information as is permitted by applicable law.

Section 12. (A) Annual Meetings of Stockholders. (1) Nominations of persons for election to the Board and the proposal of other business to be considered by the stockholders may be made at an annual meeting of stockholders only (a) as provided in the Stockholders Agreements (as defined in the certificate of incorporation of the Corporation), (b) pursuant to the Corporation's notice of meeting (or any supplement thereto) delivered pursuant to Article I, Section 3 of these By-Laws, (c) by or at the direction of the Board or any authorized committee thereof or (d) by any stockholder of the Corporation who is entitled to vote on such election or such other business at the meeting, who has complied with the notice procedures set forth in subparagraphs (2) and (3) of this paragraph (A) of this Section 12 and who was a stockholder of record at the time such notice was delivered to the Secretary of the Corporation.

(2) For nominations or other business to be properly brought before an annual meeting by a stockholder, the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation, and, in the case of business other than nominations of persons for election to the Board, such other business must be a proper matter for stockholder action. To be timely, a stockholder's notice shall be delivered to the Secretary at the principal executive offices of the Corporation not less than ninety (90) days nor more than one hundred twenty (120) days prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is advanced by more than thirty (30) days, or delayed by more than seventy (70) days, from such anniversary date, notice by the stockholder to be timely must be so delivered not earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or the tenth day following the day on which public announcement of the date of such meeting is first made. For purposes of the application of Rule 14a-4(c) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") (or any successor provision), the date for notice specified in this paragraph (A)(2) shall be the earlier of the date calculated as hereinbefore provided or the date specified in paragraph (c)(1) of Rule 14a-4. For purposes of the first annual meeting of stockholders following the adoption of these By-Laws, the date of the preceding year's annual meeting shall be deemed to be [May 31st] of the preceding calendar year.

Such stockholder's notice shall set forth (a) as to each person whom the stockholder proposes to nominate for election or re-election as a director all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors, or is otherwise required, in each case pursuant to Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder, including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected; (b) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and, in the event that such business includes a proposal to amend these By-Laws, the language of the proposed amendment), the reasons for conducting such business at the meeting and any material interest in such business of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made; (c) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (i) the name and address of such stockholder, as they appear on the Corporation's books and records, and of such beneficial owner, (ii) the class or series and number of shares of capital stock of the Corporation which are owned directly or indirectly, beneficially and of record by such stockholder and such beneficial owner, (iii) a representation that the stockholder is a holder of record of the stock of the Corporation at the time of the giving of the notice, will be entitled to vote at such meeting and will appear in person or by proxy at the meeting to propose such business or nomination, (iv) a representation whether the stockholder or the beneficial owner, if any, will be or is part of a group which will (A) deliver a proxy statement and/or form of proxy to holders of at least the percentage of the voting power of the Corporation's outstanding capital stock required to approve or adopt the proposal or elect the nominee and/or (B) otherwise solicit proxies or votes from stockholders in support of such proposal or nomination, (v) a certification regarding whether such stockholder and beneficial owner, if any, have complied with all applicable federal, state and other legal requirements in connection with the stockholder's and/or beneficial owner's acquisition of shares of capital stock or other securities of the Corporation and/or the stockholder's and/or beneficial owner's acts or omissions as a stockholder of the Corporation and (vi) any other information relating to such stockholder and beneficial owner, if any, required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in an election contest pursuant to and in accordance with Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder; (d) a description of any agreement, arrangement or understanding with respect to the nomination or proposal and/or the voting of shares of any class or series of stock of the Corporation between or among the stockholder giving the notice, the beneficial owner, if any, on whose behalf the nomination or proposal is made, any of their respective affiliates or associates and/or any others acting in concert with any of the foregoing (collectively, "proponent persons"); and (e) a description of any agreement, arrangement or understanding (including without limitation any contract to purchase or sell, acquisition or grant of any option, right or warrant to purchase or sell, swap or other instrument) the intent or effect of which may be (i) to transfer to or from any proponent person, in whole or in part, any of the economic consequences of ownership of any security of the Corporation, (ii) to increase or decrease the voting power of any proponent person with respect to shares of any class or series of stock of the Corporation and/or (iii) to provide any proponent person, directly or indirectly, with the opportunity to profit or share in any profit derived from, or to otherwise benefit economically from, any increase or decrease in the value of any security of the Corporation. A stockholder providing notice of a proposed nomination for election to the Board or other business proposed to be brought before a meeting (whether given pursuant to this paragraph (A)(2) or paragraph (B) of this Section 12) shall update and supplement such notice from time to time to the extent necessary so that the information provided or required to be provided in such notice shall be true and correct as of the record date for determining the stockholders entitled to notice of the meeting and as of the date that is fifteen (15) days prior to the meeting or any adjournment or postponement thereof, provided that if the record date for determining the stockholders entitled to vote at the meeting is less than fifteen (15) days prior to the meeting or any adjournment or postponement thereof, the information shall be supplemented and updated as of such later date. Any such update and supplement shall be delivered in writing to the Secretary at the principal executive offices of the Corporation not later than five (5) days after the record date for determining the stockholders entitled to notice of the meeting (in the case of any update or supplement required to be made as of the record date for determining the stockholders entitled to notice of the meeting), not later than ten (10) days prior to the date for the meeting or any adjournment or postponement thereof (in the case of any update or supplement required to be made as of fifteen (15) days prior to the meeting or any adjournment or postponement thereof) and not later than five (5) days after the record date for determining the stockholders entitled to vote at the meeting, but no later than the date prior to the meeting or any adjournment or postponement thereof (in the case of any update and supplement required to be made as of a date less than fifteen (15) days prior the date of the meeting or any adjournment or postponement thereof). The Corporation may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as a director of the Corporation and to determine the independence of such director under the Exchange Act and rules and regulations thereunder and applicable stock exchange rules.

(3) Notwithstanding anything in the second sentence of paragraph (A)(2) of this Section 12 to the contrary, in the event that the number of directors to be elected to the Board is increased, effective after the time period for which nominations would otherwise be due under paragraph (A)(2) of this Section 12, and there is no public announcement naming all of the nominees for director or specifying the size of the increased Board made by the Corporation at least one hundred (100) days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice required by this Section 12 shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the tenth day following the day on which a public announcement of such increase is first made by the Corporation; provided that, if no such announcement is made at least ten (10) days before the meeting, then no such notice shall be required.

(B) Special Meetings of Stockholders. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting pursuant to Article I, Section 3 of these By-Laws. Nominations of persons for election to the Board may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting (a) by or at the direction of the Board or a committee thereof or (b) provided that the Board has determined that directors shall be elected at such meeting, by any stockholder of the Corporation who is entitled to vote on such election at the meeting, who has complied with the notice procedures set forth in this Section 12 and who is a stockholder of record at the time such notice is delivered to the Secretary of the Corporation. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board, any such stockholder entitled to vote in such election of directors may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Corporation's notice of meeting if the stockholder's notice as required by paragraph (A)(2) of this Section 12 shall be delivered to the Secretary at the principal executive offices of the Corporation not earlier than the 120th day prior to such special meeting and not later than the close of business on the later of the 90th day prior to such special meeting or the tenth day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board to be elected at such meeting.

(C) General. (1) Only persons who are nominated in accordance with the procedures set forth in this Section 12 shall be eligible to serve as directors and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 12. Except as otherwise provided by law, the certificate of incorporation of the Corporation or these By-Laws, the chairman of the meeting shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made in accordance with the procedures set forth in this Section 12 and, if any proposed nomination or business is not in compliance with this Section 12, to declare that such defective nomination shall be disregarded or that such proposed business shall not be transacted.

Notwithstanding the foregoing provisions of this Section 12, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the Corporation to present a nomination or business, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Section 12, to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders.

(2) For purposes of this Section 12, "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service, in a document publicly filed or furnished by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act or otherwise disseminated in a manner constituting "public disclosure" under Regulation FD promulgated by the Securities and Exchange Commission.

(3) No adjournment or postponement or notice of adjournment or postponement of any meeting shall be deemed to constitute a new notice of such meeting for purposes of this Section 12, and in order for any notification required to be delivered by a stockholder pursuant to this Section 12 to be timely, such notification must be delivered within the periods set forth above with respect to the originally scheduled meeting.

(4) Notwithstanding the foregoing provisions of this Section 12, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 12; provided, however, that, to the fullest extent permitted by law, any references in these By-Laws to the Exchange Act or the rules and regulations promulgated thereunder are not intended to and shall not limit any requirements applicable to nominations or proposals as to any other business to be considered pursuant to this Section 12 (including paragraphs (A)(1)(d) and (B) hereof), and compliance with paragraphs (A)(1)(d) and (B) of this Section 12 shall be the exclusive means for a stockholder to make nominations or submit other business. Nothing in this Section 12 shall apply to the right, if any, of the holders of any series of Preferred Stock to elect directors pursuant to any applicable provisions of the certificate of incorporation of the Corporation.

Notwithstanding anything to the contrary contained herein, for as long as the Stockholders Agreements (as defined in the certificate of incorporation of the Corporation) remains in effect with respect to the Stockholder Parties, the Stockholder Parties (to the extent then subject to the applicable Stockholders Agreement) shall not be subject to the notice procedures set forth in paragraphs (A)(2), (A)(3) or (B) of this Section 12 with respect to any annual or special meeting of stockholders.

ARTICLE II.

BOARD OF DIRECTORS

Section 1. The Board shall consist, subject to the certificate of incorporation of the Corporation, of such number of directors as shall from time to time be fixed exclusively by resolution adopted by the Board. Directors shall (except as hereinafter provided for the filling of vacancies and newly created directorships and except as otherwise expressly provided in the certificate of incorporation of the Corporation) be elected by the holders of a plurality of the votes cast by the holders of shares present in person or represented by proxy at the meeting and entitled to vote on the election of such directors. A majority of the total number of directors then in office (but not less than one-third of the number of directors constituting the entire Board) shall constitute a quorum for the transaction of business. Except as otherwise provided by law, these By-Laws or by the certificate of incorporation of the Corporation, the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board. Directors need not be stockholders.

Section 2. Subject to the certificate of incorporation of the Corporation and the Stockholders Agreements, unless otherwise required by the DGCL or Article II, Section 4 of these By-Laws, any newly created directorship on the Board that results from an increase in the number of directors and any vacancy occurring in the Board (whether by death, resignation, removal, retirement, disqualification or otherwise) shall be filled only by a majority of the directors then in office, although less than a quorum, by any authorized committee of the Board or by a sole remaining director.

Section 3. Meetings of the Board shall be held at such place, if any, within or without the State of Delaware as may from time to time be fixed by resolution of the Board or as may be specified in the notice of any meeting. Regular meetings of the Board shall be held at such times as may from time to time be fixed by resolution of the Board and special meetings may be held at any time upon the call of the Chairman of the Board or the Chief Executive Officer, by written notice, including facsimile, e-mail or other means of electronic transmission, duly served on or sent and delivered to each director to such director’s address, e-mail address or telephone or telecopy number as shown on the books of the Corporation not less than forty-eight (48) hours before the meeting. The notice of any meeting need not specify the purposes thereof. A meeting of the Board may be held without notice immediately after the annual meeting of stockholders at the same place, if any, at which such meeting is held. Notice need not be given of regular meetings of the Board held at times fixed by resolution of the Board. Notice of any meeting need not be given to any director who shall attend such meeting (except when the director attends a meeting for the express purpose of objecting at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened), or who shall waive notice thereof, before or after such meeting, in writing (including by electronic transmission).

Section 4. Notwithstanding the foregoing, whenever the holders of any one or more series of Preferred Stock issued by the Corporation shall have the right, voting separately as a series or separately as a class with one or more such other series, to elect directors at an annual or special meeting of stockholders, the election, term of office, removal, and other features of such directorships shall be governed by the terms of the certificate of incorporation of the Corporation (including any certificate of designation relating to any series of Preferred Stock) applicable thereto. The number of directors that may be elected by the holders of any such series of Preferred Stock shall be in addition to the total number of directors fixed by the Board pursuant to the certificate of incorporation of the Corporation and these By-Laws. Except as otherwise expressly provided in the terms of such series, the number of directors that may be so elected by the holders of any such series of stock shall be elected for terms expiring at the next annual meeting of stockholders, and vacancies among directors so elected by the separate vote of the holders of any such series of Preferred Stock shall be filled by the affirmative vote of a majority of the remaining directors elected by such series, or, if there are no such remaining directors, by the holders of such series in the same manner in which such series initially elected a director.

Section 5. The Board may from time to time establish one or more committees of the Board to serve at the pleasure of the Board, which shall be comprised of such members of the Board and have such duties as the Board shall from time to time determine. Any director may belong to any number of committees of the Board. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member. Unless otherwise provided in the certificate of incorporation of the Corporation, these By-Laws or the resolution of the Board designating the committee, a committee may create one or more subcommittees, each subcommittee to consist of one or more members of the committee, and may delegate to a subcommittee any or all of the powers and authority of the committee.

Section 6. Unless otherwise restricted by the certificate of incorporation of the Corporation or these By-Laws, any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing (including by electronic transmission), and the writing or writings (including any electronic transmission or transmissions) are filed with the minutes of proceedings of the Board.

Section 7. The members of the Board or any committee thereof may participate in a meeting of such Board or committee, as the case may be, by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this subsection shall constitute presence in person at such a meeting.

Section 8. The Board may establish policies for the compensation of directors and for the reimbursement of the expenses of directors, in each case, in connection with services provided by directors to the Corporation.

ARTICLE III.

OFFICERS

Section 1. The Board shall elect officers of the Corporation, including a Chief Executive Officer, a President and a Secretary. The Board may also from time to time elect such other officers as it may deem proper or may delegate to any elected officer of the Corporation the power to appoint and remove any such other officers and to prescribe their respective terms of office, authorities and duties. Any Vice President may be designated Executive, Senior or Corporate, or may be given such other designation or combination of designations as the Board or the Chief Executive Officer may determine. Any two or more offices may be held by the same person. The Board may also elect or appoint a Chairman of the Board, who may or may not also be an officer of the Corporation. The Board may elect or appoint co-Chairmen of the Board, co-Presidents or co-Chief Executive Officers and, in such case, references in these By-Laws to the Chairman of the Board, the President or the Chief Executive Officer shall refer to either such co-Chairman of the Board, co-President or co-Chief Executive Officer, as the case may be.

Section 2. All officers of the Corporation elected by the Board shall hold office for such terms as may be determined by the Board or, except with respect to his or her own office, the Chief Executive Officer, or until their respective successors are chosen and qualified or until his or her earlier resignation or removal. Any officer may be removed from office at any time either with or without cause by the Board, or, in the case of appointed officers, by any elected officer upon whom such power of removal shall have been conferred by the Board.

Section 3. Each of the officers of the Corporation elected by the Board or appointed by an officer in accordance with these By-Laws shall have the powers and duties prescribed by law, by these By-Laws or by the Board and, in the case of appointed officers, the powers and duties prescribed by the appointing officer, and, unless otherwise prescribed by these By-Laws or by the Board or such appointing officer, shall have such further powers and duties as ordinarily pertain to that office.

Section 4. Unless otherwise provided in these By-Laws, in the absence or disability of any officer of the Corporation, the Board or the Chief Executive Officer may, during such period, delegate such officer’s powers and duties to any other officer or to any director and the person to whom such powers and duties are delegated shall, for the time being, hold such office.

ARTICLE IV.

INDEMNIFICATION AND ADVANCEMENT OF EXPENSES

Section 1. Each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he or she is or was a director or an officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee, agent or trustee of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (hereinafter an "indemnitee"), whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee, agent or trustee or in any other capacity while serving as a director, officer, employee, agent or trustee, shall be indemnified and held harmless by the Corporation to the fullest extent permitted by Delaware law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment), against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) reasonably incurred or suffered by such indemnitee in connection therewith; *provided*, *however*, that, except as provided in Section 3 of this Article IV with respect to proceedings to enforce rights to indemnification or advancement of expenses or with respect to any compulsory counterclaim brought by such indemnitee, the Corporation shall indemnify any such indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized by the Board.

Section 2. In addition to the right to indemnification conferred in Section 1 of this Article IV, an indemnitee shall also have the right to be paid by the Corporation the expenses (including attorney's fees) incurred in appearing at, participating in or defending any such proceeding in advance of its final disposition or in connection with a proceeding brought to establish or enforce a right to indemnification or advancement of expenses under this Article IV (which shall be governed by Section 3 of this Article IV) (hereinafter an "advancement of expenses"); *provided*, *however*, that, if (x) the DGCL requires or (y) in the case of an advance made in a proceeding brought to establish or enforce a right to indemnification or advancement, an advancement of expenses incurred by an indemnitee in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such indemnitee, including, without limitation, service to an employee benefit plan) shall be made solely upon delivery to the Corporation of an undertaking (hereinafter an "undertaking"), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined after final judicial decision from which there is no further right to appeal (hereinafter a "final adjudication") that such indemnitee is not entitled to indemnification under this Article IV or otherwise.

Section 3. If a claim under Section 1 or 2 of this Article IV is not paid in full by the Corporation within (i) sixty (60) days after a written claim for indemnification has been received by the Corporation or (ii) twenty (20) days after a claim for an advancement of expenses has been received by the Corporation, the indemnitee may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim or to obtain advancement of expenses, as applicable. To the fullest extent permitted by law, if the indemnitee is successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit. In (i) any suit brought by the indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the indemnitee to enforce a right to an advancement of expenses) it shall be a defense of the Corporation that, and (ii) any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that, the indemnitee has not met any applicable standard for indemnification set forth in the DGCL. Neither the failure of the Corporation (including by its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the indemnitee is proper in the circumstances because the indemnitee has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Corporation (including by its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) that the indemnitee has not met such applicable standard of conduct, shall create a presumption that the indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the indemnitee, be a defense to such suit. In any suit brought by the indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Article IV or otherwise shall be on the Corporation.

Section 4. (A) The provision of indemnification to or the advancement of expenses and costs to any indemnitee under this Article IV, or the entitlement of any indemnitee to indemnification or advancement of expenses and costs under this Article IV, shall not limit or restrict in any way the power of the Corporation to indemnify or advance expenses and costs to such indemnitee in any other way permitted by law or be deemed exclusive of, or invalidate, any right to which any indemnitee seeking indemnification or advancement of expenses and costs may be entitled under any law, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such indemnitee's capacity as an officer, director, employee or agent of the Corporation and as to action in any other capacity.

(B) Given that certain jointly indemnifiable claims (as defined below) may arise due to the service of the indemnitee as a director and/or officer of the Corporation or as a director, officer, employee, agent or trustee of another corporation or of a partnership, joint venture, trust or other enterprise at the request of the indemnitee-related entities (as defined below), the Corporation shall be fully and primarily responsible for the payment to the indemnitee in respect of indemnification or advancement of expenses in connection with any such jointly indemnifiable claims, pursuant to and in accordance with the terms of this Article IV, irrespective of any right of recovery the indemnitee may have from the indemnitee-related entities. Under no circumstance shall the Corporation be entitled to any right of subrogation against or contribution by the indemnitee-related entities and no right of advancement, indemnification or recovery the indemnitee may have from the indemnitee-related entities shall reduce or otherwise alter the rights of the indemnitee or the obligations of the Corporation under this Article IV. In the event that any of the indemnitee-related entities shall make any payment to the indemnitee in respect of indemnification or advancement of expenses with respect to any jointly indemnifiable claim, the indemnitee-related entity making such payment shall be subrogated to the extent of such payment to all of the rights of recovery of the indemnitee against the Corporation, and the indemnitee shall execute all papers reasonably required and shall do all things that may be reasonably necessary to secure such rights, including the execution of such documents as may be necessary to enable the indemnitee-related entities effectively to bring suit to enforce such rights. Each of the indemnitee-related entities shall be third-party beneficiaries with respect to this Section 4(B) of Article IV, entitled to enforce this Section 4(B) of Article IV.

For purposes of this Section 4(B) of Article IV, the following terms shall have the following meanings:

(1) The term "indemnitee-related entities" means any corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise (other than the Corporation or any other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise for which the indemnitee has agreed, on behalf of the Corporation or at the Corporation's request, to serve as a director, officer, employee or agent and which service is covered by the indemnity described herein) from whom an indemnitee may be entitled to indemnification or advancement of expenses with respect to which, in whole or in part, the Corporation may also have an indemnification or advancement obligation.

(2) The term "jointly indemnifiable claims" shall be broadly construed and shall include, without limitation, any action, suit or proceeding for which the indemnitee shall be entitled to indemnification or advancement of expenses from both the indemnitee-related entities and the Corporation pursuant to applicable law, any agreement, certificate of incorporation, bylaws, partnership agreement, operating agreement, certificate of formation, certificate of limited partnership or comparable organizational documents of the Corporation or the indemnitee-related entities, as applicable.

Section 5. The rights conferred upon indemnitees in this Article IV shall be contract rights and such rights shall continue as to an indemnitee who has ceased to be a director or officer and shall inure to the benefit of the indemnitee's heirs, executors and administrators. Any amendment, alteration or repeal of this Article IV that adversely affects any right of an indemnitee or its successors shall be prospective only and shall not limit, eliminate, or impair any such right with respect to any proceeding involving any occurrence or alleged occurrence of any action or omission to act that took place prior to such amendment or repeal.

Section 6. The Corporation may purchase and maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL.

Section 7. The Corporation may, to the extent authorized from time to time by the Board, grant rights to indemnification and to the advancement of expenses to any employee or agent of the Corporation to the fullest extent of the provisions of this Article IV with respect to the indemnification and advancement of expenses of directors and officers of the Corporation.

ARTICLE V.

CORPORATE BOOKS

The books of the Corporation may be kept inside or outside of the State of Delaware at such place or places as the Board may from time to time determine.

ARTICLE VI.

CHECKS, NOTES, PROXIES, ETC.

All checks and drafts on the Corporation's bank accounts and all bills of exchange and promissory notes, and all acceptances, obligations and other instruments for the payment of money, shall be signed by such officer or officers or agent or agents as shall be authorized from time to time by the Board or such officer or officers who may be delegated such authority. Proxies to vote and consents with respect to securities of other corporations or other entities owned by or standing in the name of the Corporation may be executed and delivered from time to time on behalf of the Corporation by the Chairman of the Board, the Chief Executive Officer, or by such officers as the Chairman of the Board, Chief Executive Officer or the Board may from time to time determine.

ARTICLE VII.

FISCAL YEAR

The fiscal year of the Corporation shall be, unless otherwise determined by resolution of the Board, the calendar year ending on December 31.

ARTICLE VIII.

CORPORATE SEAL

The corporate seal shall have inscribed thereon the name of the Corporation. In lieu of the corporate seal, when so authorized by the Board or a duly empowered committee thereof, a facsimile thereof may be impressed or affixed or reproduced.

ARTICLE IX.

GENERAL PROVISIONS

Section 1. Whenever notice is required to be given by law or under any provision of the certificate of incorporation of the Corporation or these By-Laws, notice of any meeting need not be given to any person who shall attend such meeting (except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened), or who shall waive notice thereof, before or after such meeting, in writing (including by electronic transmission).

Section 2. Section headings in these By-Laws are for convenience of reference only and shall not be given any substantive effect in limiting or otherwise construing any provision herein.

Section 3. In the event that any provision of these By-Laws is or becomes inconsistent with any provision of the certificate of incorporation of the Corporation or the DGCL, the provision of these By-laws shall not be given any effect to the extent of such inconsistency but shall otherwise be given full force and effect.

ARTICLE X.

AMENDMENTS

These By-Laws may be made, amended, altered, changed, added to or repealed as set forth in the certificate of incorporation of the Corporation.

Exhibit 4.5

Execution Version

AMENDMENT OF
WARRANT AGREEMENT

THIS AMENDMENT OF WARRANT AGREEMENT (this "**Agreement"**), made as of July 11, 2019, is by and among Thunder Bridge Acquisition, Ltd., a Cayman Islands exempted company (the "**Company**"), and Continental Stock Transfer & Trust Company, a New York corporation, as warrant agent (the "**Warrant Agent**").

WHEREAS, the Company and the Warrant Agent are parties to that certain Warrant Agreement, dated as of June 18, 2018 and filed with the United States Securities and Exchange Commission on June 22, 2018 (the "**Existing Warrant Agreement**"), pursuant to which the Company has issued 25,800,000 warrants (the "**Public Warrants**") in its initial public offering and 8,830,000 private placement warrants (collectively, the "**Warrants**"), each representing the right to purchase one Class A ordinary share, par value $0.0001, of the Company ("**Ordinary Shares**"); and

WHEREAS, the terms of the Warrants are governed by the Existing Warrant Agreement and capitalized terms used herein, but not otherwise defined, shall have the meanings given to such terms in the Existing Warrant Agreement; and

WHEREAS, effective as of January 21, 2019, the Company, TB Acquisition Merger Sub LLC, a Delaware limited liability company and wholly-owned subsidiary of Thunder Bridge ("**Merger Sub**"), Hawk Parent Holdings, LLC, a Delaware limited liability company ("**Repay**"), and CC Payment Holdings L.L.C., solely in its capacity as the securityholder representative, entered into a Second Amended and Restated Agreement and Plan of Merger (as amended from time to time, the "**Merger Agreement"**); and

WHEREAS, the Merger Agreement provides, among other things, (i) that the Company will domesticate from a Cayman Islands exempted company to a Delaware corporation (the "**Domestication**") and (ii) Merger Sub will merge with and into Repay with Repay continuing as the surviving entity and a subsidiary of the Company (the "**Merger**" and together with the Domestication and the other transactions contemplated by the Merger Agreement, the "**Transactions**"), and pursuant to which, (A) each Ordinary Share issued and outstanding immediately prior to the Domestication shall remain outstanding and shall be automatically converted into one validly issued, fully paid and non-assessable Surviving Pubco Class A Share (as defined in the Merger Agreement), and (B) each Warrant that is outstanding immediately prior to the Domestication, shall represent the right to acquire Surviving Pubco Class A Shares, on the same contractual terms and conditions as were in effect immediately prior to the Domestication, under the terms of the Existing Warrant Agreement as amended by this Agreement;

WHEREAS, upon consummation of the Domestication, as provided in Section 4.4 of the Existing Warrant Agreement, the Warrants will no longer be exercisable for Ordinary Shares but instead will be exercisable (subject to the terms and conditions of the Existing Warrant Agreement as amended hereby) for a number of Surviving Pubco Class A Shares equal to the number of Ordinary Shares for which the Warrants were exercisable immediately prior to the Domestication (subject to the terms and conditions of the Existing Warrant Agreement as amended hereby); and

WHEREAS, the Board of Directors of the Company has determined that the consummation of the Transactions will constitute a Business Combination (as defined in Section 3.2 of the Existing Warrant Agreement); and

WHEREAS, it is a condition to the closing of the Transactions, among other things, the Parent Warrantholders' Approval (as defined in the Merger Agreement) has been obtained; and

WHEREAS, Section 9.8 of the Existing Warrant Agreement provides that the Existing Warrant Agreement may be amended with the vote or written consent of the registered holders of 65% of the then outstanding Public Warrants.

WHEREAS, at the Parent Warrantholder Meeting (as defined in the Merger Agreement), holders of at least 65% of the Public Warrants approved that, immediately prior to the Domestication, each Warrant shall become exercisable for one-quarter of one Ordinary Share with an exercise price of $2.875 per one-quarter share ($11.50 per whole share) and each holder of a Warrant shall receive a special distribution of $1.50 per Warrant; and

NOW, THEREFORE, in consideration of the mutual agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto agree as follows:

1. Amendment of Existing Warrant Agreement. The Company and the Warrant Agent hereby amend the Existing Warrant Agreement as provided in this Section 1, effective as of the Effective Time.

1.2 Private Placement Warrants, Working Capital Warrants and Forward Purchase Warrants. Section 2.5 of the Existing Warrant Agreement is hereby deleted and replaced with the following:

> "2.5 *Private Placement Warrants, Working Capital Warrants and Forward Purchase Warrants*. The Private Placement Warrants, the Working Capital Warrants and the Forward Purchase Warrants shall be identical to the Public Warrants, except that so long as they are held by the Sponsor, Cantor, Monroe or any of their Permitted Transferees (as defined below), as applicable, the Private Placement Warrants, the Working Capital Warrants and the Forward Purchase Warrants and any Ordinary Shares held by the Sponsor, Cantor, Monroe or any of their Permitted Transferees, as applicable, and issued upon exercise of the Private Placement Warrants, the Working Capital Warrants and the Forward Purchase Warrants, may not be transferred, assigned or sold until thirty (30) days after the completion by the Company of an initial Business Combination (as defined below) other than:
>
> (a) to the Company's, Cantor's or Monroe's officers or directors, any affiliates or family members of any of Cantor, Monroe or the Company's officers or directors, any members of Cantor, Monroe or the Sponsor, or any affiliates of Cantor, Monroe or the Sponsor;
>
> (b) in the case of an individual, by gift to a member of the individual's immediate family or to a trust, the beneficiary of which is a member of the individual's immediate family or an affiliate of such person, or to a charitable organization;
>
> (c) in the case of an individual, by virtue of laws of descent and distribution upon death of the individual;
>
> (d) in the case of an individual, pursuant to a qualified domestic relations order;
>
> (e) by private sales or transfers made with any forward purchase agreement or similar arrangement or in connection with the consummation of the Company's Business Combination at prices no greater than the price at which the Warrants were originally purchased;
>
> (f) in the event of the Company's, Monroe's or Cantor's liquidation prior to consummation of the Company's initial Business Combination;
>
> (g) in the event that, subsequent to the consummation of the Company's initial Business Combination, the Company consummates a merger, share exchange, reorganization or other similar transaction that results in all of the holders of the Company's equity securities issued in the Offering having the right to exchange their Ordinary Shares for cash, securities or other property; or
>
> (h) by virtue of the laws of the Cayman Islands or the Sponsor's operating agreement upon dissolution of the Sponsor or Cantor's organizational documents upon dissolution of Cantor;
>
> provided, however, that, in the case of clauses (a) through (e) or (h), these transferees (the "Permitted Transferees") must enter into a written agreement with the Company agreeing to be bound by the transfer restrictions in this Agreement."

1.2 *Warrant Price.* Section 3.1 of the Existing Warrant Agreement is hereby deleted and replaced with the following:

> "3.1 *Warrant Price*. Each Warrant shall, when countersigned by the Warrant Agent, entitle the Registered Holder thereof, subject to the provisions of such Warrant and of this Agreement, to purchase from the Company one-quarter of the number of Ordinary Shares stated therein, at the price of $2.875 per one-quarter share ($11.50 per whole share), subject to the adjustments provided in Section 4 hereof and in the last sentence of this Section 3.1; provided however, that a Warrant may not be exercised for a fractional share, so that only a multiple of four Warrants may be exercised at a given time. The term "Warrant Price" as used in this Agreement shall mean the price per one-quarter share at which Ordinary Shares may be purchased at the time a Warrant is exercised. The Company in its sole discretion may lower the Warrant Price at any time prior to the Expiration Date (as defined below) for a period of not less than twenty (20) Business Days, *provided*, that the Company shall provide at least twenty (20) days prior written notice of such reduction to Registered Holders of the Warrants and, provided further that any such reduction shall be identical among all of the Warrants."

1.3 *Duration of Warrants*. Section 3.2 of the Existing Warrant Agreement is hereby deleted and replaced with the following:

"3.2 *Duration of Warrants*. A Warrant may be exercised only during the period (the "Exercise Period") commencing on the later of the date that is: (i) thirty (30) days after the first date on which the Company completes a merger, share exchange, asset acquisition, stock purchase, reorganization or similar business combination, involving the Company and one or more businesses (a "Business Combination"), or (ii) twelve (12) months from the date of the closing of the Offering, and terminating at 5:00 p.m., New York City time on the earlier to occur of: (x) the date that is five (5) years after the date on which the Company completes its initial Business Combination, (y) the liquidation of the Company in accordance with the Company's amended and restated memorandum and articles of association, as amended from time to time, if the Company fails to complete a Business Combination, or (z) the Redemption Date (as defined below) as provided in Section 6.2 hereof (the "Expiration Date"); provided, however, that the exercise of any Warrant shall be subject to the satisfaction of any applicable conditions, as set forth in subsection 3.3.2 below with respect to an effective registration statement. Except with respect to the right to receive the Redemption Price (as defined below) in the event of a redemption (as set forth in Section 6 hereof), each outstanding Warrant not exercised on or before the Expiration Date shall become void, and all rights thereunder and all rights in respect thereof under this Agreement shall cease at 5:00 p.m. New York City time on the Expiration Date. The Company in its sole discretion may extend the duration of the Warrants by delaying the Expiration Date; provided, that the Company shall provide at least twenty (20) days prior written notice of any such extension to Registered Holders of the Warrants and, provided further that any such extension shall be identical in duration among all the Warrants."

1.4 *Exercise of Warrants*. Section 3.3.1(c) of the Existing Warrant Agreement is hereby deleted.

1.5 *Exclusion of Private Placement Warrants, the Working Capital Warrants and the Forward Purchase Warrants; Mandatory Cash Distribution.* Section 6.4 of the Existing Warrant Agreement is hereby deleted and replaced with the following:

"6.4 *Mandatory Cash Distribution.* Notwithstanding anything contained in this Agreement to the contrary, at the Effective Time (as defined in the Merger Agreement), each Warrant issued and outstanding immediately prior to the Effective Time shall, automatically and without any action by the Registered Holder thereof, be entitled to receive a cash distribution payable by or at the direction of the Company as soon as reasonably practicable following the Effective Time, upon receipt of any documents as may reasonably be required by the Warrant Agent, in the amount of $1.50."

1.6 *Form of Warrant Certificate.* The second and third paragraphs of Exhibit A to the Existing Warrant Agreement are hereby deleted and replaced with the following:

"Each Warrant is initially exercisable for one-quarter of one fully paid and non-assessable Ordinary Share. No fractional shares will be issued upon exercise of any Warrant. If, upon the exercise of Warrants, a holder would be entitled to receive a fractional interest in an Ordinary Share, the Company will, upon exercise, round down to the nearest whole number. The number of Ordinary Shares issuable upon exercise of the Warrants is subject to adjustment upon the occurrence of certain events set forth in the Warrant Agreement.

The initial Exercise Price per Ordinary Share for any Warrant is equal to $2.875 per one-quarter share ($11.50 per whole share); provided however, that a Warrant may not be exercised for a fractional share, so that only a multiple of four Warrants may be exercised at a given time. The Exercise Price is subject to adjustment upon the occurrence of certain events set forth in the Warrant Agreement."

2. *Miscellaneous Provisions.*

2.1 *Effectiveness of Warrant.* Each of the parties hereto acknowledges and agrees that the effectiveness of this Agreement shall be expressly subject to the occurrence of the Transactions and shall automatically be terminated and shall be null and void if the Merger Agreement shall be terminated for any reason.

2.2 *Successors.* All the covenants and provisions of this Agreement by or for the benefit of the Company or the Warrant Agent shall bind and inure to the benefit of their respective successors and assigns.

2.3 *Applicable Law.* The validity, interpretation, and performance of this Agreement and of the Warrants shall be governed in all respects by the laws of the State of New York, without giving effect to conflicts of law principles that would result in the application of the substantive laws of another jurisdiction. The Company hereby agrees that any action, proceeding or claim against it arising out of or relating in any way to this Agreement shall be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and irrevocably submits to such jurisdiction, which jurisdiction shall be exclusive. The Company hereby waives any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum.

2.4 *Counterparts.* This Agreement may be executed in any number of original or facsimile counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

2.5 *Effect of Headings.* The section headings herein are for convenience only and are not part of this Agreement and shall not affect the interpretation thereof.

2.6 *Severability.* This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable.

2.7 *Entire Agreement.* The Existing Warrant Agreement, as modified by this Agreement, constitutes the entire understanding of the parties and supersedes all prior agreements, understandings, arrangements, promises and commitments, whether written or oral, express or implied, relating to the subject matter hereof, and all such prior agreements, understandings, arrangements, promises and commitments are hereby canceled and terminated.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

THUNDER BRIDGE ACQUISITION, LTD.

By: /s/ Gary A. Simanson
Name: Gary A. Simanson
Title: President and CEO

CONTINENTAL STOCK TRANSFER & TRUST COMPANY, as Warrant Agent

By: /s/ Margaret Villani
Name: Margaret Villani
Title: Vice President

[Signature Page to Amendment of Warrant Agreement]

Exhibit 10.1

Execution Version

EXCHANGE AGREEMENT

EXCHANGE AGREEMENT (this "Agreement"), dated as of July 11, 2019, among Repay Holdings Corporation, a Delaware corporation, Hawk Parent Holdings, LLC, a Delaware limited liability company, and the holders, other than the Corporation, of LLC Units (as defined herein) from time to time party hereto.

WHEREAS, the parties hereto desire to provide for the exchange of LLC Units for shares of Class A Common Stock (as defined herein), on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and undertakings contained herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I

SECTION 1.1. Definitions

The following definitions shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in this Agreement.

"Cash Amount" means the amount of cash equal to the Cash Amount Per Share multiplied by the number of LLC Units transferred in connection with the applicable Exchange multiplied by the Exchange Rate.

"Cash Amount Per Share" means the amount of cash per share of Class A Common Stock equal to the Value of such share of Class A Common Stock.

"Class A Common Stock" means the Class A common stock, par value $0.01 per share, of the Corporation.

"Class V Common Stock" means the Class V common stock, par value $0.01 per share, of the Corporation.

"Code" means the Internal Revenue Code of 1986, as amended.

"Corporation" means Repay Holdings Corporation, a Delaware Corporation, and any successor thereto.

"Exchange" has the meaning set forth in Section 2.1(a) of this Agreement.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Exchange Rate" means, at any time, the number of shares of Class A Common Stock for which an LLC Unit is entitled to be exchanged at such time. On the date of this Agreement, the Exchange Rate shall be 1 for 1, subject to adjustment pursuant to Section 2.2 hereof.

"Hawk Parent Holdings LLC" means Hawk Parent Holdings LLC, a Delaware limited liability company, and any successor thereto.

"Hawk Parent Holdings LLC Agreement" means the Second Amended and Restated Limited Liability Company Agreement of Hawk Parent Holdings LLC, dated on or about the date hereof, as such agreement may be amended from time to time.

"LLC Unit" means (i) each Class A Unit (as such term is defined in the Hawk Parent Holdings LLC Agreement) issued as of the date hereof and (ii) each Class A Unit or other interest in Hawk Parent Holdings LLC that may be issued by Hawk Parent Holdings LLC in the future that is designated by the Corporation as an "LLC Unit".

"LLC Unitholder" means each holder of one or more LLC Units that may from time to time be a party to this Agreement.

"Permitted Transferee" has the meaning given to such term in Section 3.1 of this Agreement.

"Publicly Traded" means listed or admitted to trading on the New York Stock Exchange or another national securities exchange or designated for quotation on the NASDAQ National Market, or any successor to any of the foregoing.

"Unvested Units" has the meaning given to such term in the Hawk Parent Holdings LLC Agreement.

"Value" means, with respect to any outstanding share of Class A Common Stock that is Publicly Traded, the volume weighted average price per share on the date of receipt of the applicable written election of Exchange. If the shares of Class A Common Stock are not Publicly Traded, the Value of a share of Class A Common Stock means the amount that a holder of a share of Class A Common Stock would receive if each of the assets of the Corporation were to be sold for its fair market value on the date of delivery of the applicable written election of Exchange, the Corporation were to pay all of its outstanding liabilities, and the remaining proceeds were to be distributed to the holders of the Corporation's equity. Such Value shall be determined by the Corporation, acting in good faith and based upon a commercially reasonable estimate of the amount that would be realized by the Corporation if each asset of the Corporation (and each asset of each partnership, limited liability company, trust, joint venture or other entity in which the Corporation owns a direct or indirect interest) were sold to an unrelated purchaser in an arms' length transaction where neither the purchaser nor the seller were under economic compulsion to enter into the transaction (without regard to any discount in value as a result of the Corporation's minority interest in any property or any illiquidity of the Corporation's interest in any property).

ARTICLE II

SECTION 2.1. Exchange of LLC Units for Class A Common Stock.

(a) From and after the six-month anniversary of the date of the consummation of the transactions described in the Corporation's Registration Statement on Form S-4 (File No. 333-229616), each LLC Unitholder shall be entitled at any time and from time to time, upon the terms and subject to the conditions hereof, to surrender LLC Units (other than Unvested Units) to Hawk Parent Holdings LLC in exchange for the delivery to the exchanging LLC Unitholder of, in the sole and absolute discretion of the Corporation, either (i) a number of shares of Class A Common Stock that is equal to the product of the number of LLC Units surrendered multiplied by the Exchange Rate or (ii) pursuant to Section 2.4, the Cash Amount (such exchange, an "Exchange"); provided, that any such Exchange is for a minimum of the lesser of 10,000 LLC Units (which minimum shall be equitably adjusted in accordance with any adjustments to the Exchange Rate) or all of the LLC Units (other than Unvested Units) held by such LLC Unitholder.

(b) An LLC Unitholder shall exercise its right to make an Exchange as set forth in Section 2.1(a) above by delivering to the Corporation and to Hawk Parent Holdings LLC a written election of exchange in respect of the LLC Units to be exchanged substantially in the form of Exhibit A hereto and any certificates, if any, representing LLC Units, duly executed by such holder or such holder's duly authorized attorney, in each case delivered during normal business hours at the principal executive offices of the Corporation and of Hawk Parent Holdings LLC. As promptly as practicable following the delivery of such a written election of exchange (and the concurrent consummation of the transfer of LLC Units from such LLC Unitholder to the Corporation, for the account of Hawk Parent Holdings LLC, in connection therewith), Hawk Parent Holdings LLC shall deliver or cause to be delivered at the offices of the then-acting registrar and transfer agent of the Class A Common Stock or, if there is no then-acting registrar and transfer agent of the Class A Common Stock, at the principal executive offices of the Corporation, the number of shares of Class A Common Stock deliverable upon such Exchange, registered in the name of the relevant exchanging LLC Unitholder or its designee, or the Cash Amount, as applicable. Notwithstanding the foregoing, if the Class A Common Stock is settled through the facilities of The Depository Trust Company, and the exchanging LLC Unitholder is permitted to hold shares of Class A Common Stock through The Depository Trust Company, Hawk Parent Holdings LLC will, subject to Section 2.1(c) hereof, upon the written instruction of an exchanging LLC Unitholder, use its reasonable best efforts to deliver or cause to be delivered the shares of Class A Common Stock deliverable to such exchanging LLC Unitholder, through the facilities of The Depository Trust Company, to the account of the participant of The Depository Trust Company designated by such exchanging LLC Unitholder. The Corporation, including in its capacity as the Managing Member of Hawk Parent Holdings LLC, shall take such actions as may be required to ensure the performance by Hawk Parent Holdings LLC of its obligations under this Section 2(b) and the foregoing Section 2(a), including the issuance and sale of shares of Class A Common Stock to or for the account of Hawk Parent Holdings LLC in exchange for the delivery to the Corporation of a number of LLC Units that is equal to the number of LLC Units surrendered by an exchanging LLC Unitholder. Any LLC Unitholder that surrenders all of the LLC Units held by such LLC Unitholder to the Corporation, for the account of Hawk Parent Holdings LLC, pursuant to this Section 2.1(b) shall concurrently surrender all shares of Class V Common Stock held by such LLC Unitholder (including any fractions thereof) to the Corporation for no consideration.

(c) Hawk Parent Holdings LLC and each exchanging LLC Unitholder shall bear its own expenses in connection with the consummation of any Exchange, whether or not any such Exchange is ultimately consummated, except that Hawk Parent Holdings LLC shall bear any transfer taxes, stamp taxes or duties, or other similar taxes in connection with, or arising by reason of, any Exchange; provided, however, that if any shares of Class A Common Stock are to be delivered in a name other than that of the LLC Unitholder that requested the Exchange, then such LLC Unitholder and/or the person in whose name such shares are to be delivered shall pay to Hawk Parent Holdings LLC the amount of any transfer taxes, stamp taxes or duties, or other similar taxes in connection with, or arising by reason of, such Exchange or shall establish to the reasonable satisfaction of Hawk Parent Holdings LLC that such tax has been paid or is not payable.

(d) Notwithstanding anything to the contrary herein, to the extent the Corporation or Hawk Parent Holdings LLC shall determine that LLC Units do not meet the requirements of Treasury Regulation section 1.7704-1(h), the Corporation or Hawk Parent Holdings LLC may impose such restrictions on Exchange as the Corporation or Hawk Parent Holdings LLC may determine to be necessary or advisable so that Hawk Parent Holdings LLC is not treated as a "publicly traded partnership" under Section 7704 of the Code; provided, that each LLC Unitholder shall be entitled at any time to exchange LLC Units for Class A Common Stock, provided that the aggregate number of LLC Units surrendered by such LLC Unitholder in any such Exchange is greater than 2% of the then-outstanding LLC Units (provided that such Exchange constitutes part of a "block transfer" within the meaning of Treasury Regulation Section 1.7704-1(e)(2)). Notwithstanding anything to the contrary herein, no Exchange shall be permitted (and, if attempted, shall be void *ab initio*) if, in the good faith determination of the Corporation or of Hawk Parent Holdings LLC, such an Exchange would pose a material risk that Hawk Parent Holdings LLC would be a "publicly traded partnership" under Section 7704 of the Code.

(e) For the avoidance of doubt, and notwithstanding anything to the contrary herein, an LLC Unitholder shall not be entitled to effect an Exchange to the extent the Corporation determines that such Exchange (i) would be prohibited by law or regulation (including, without limitation, the unavailability of any requisite registration statement filed under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or any exemption from the registration requirements thereunder) or (ii) would not be permitted under any other agreements with the Corporation or its subsidiaries to which such LLC Unitholder may be party (including, without limitation, the Hawk Parent Holdings LLC Agreement) or any written policies of the Corporation related to unlawful or inappropriate trading applicable to its directors, officers or other personnel.

(f) The Corporation may adopt reasonable procedures for the implementation of the exchange provisions set forth in this Article II, including, without limitation, procedures for the giving of notice of an election of exchange.

SECTION 2.2. Adjustment. The Exchange Rate shall be adjusted accordingly if there is: (a) any subdivision (by any unit split, unit distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse unit split, reclassification, reorganization, recapitalization or otherwise) of the LLC Units that is not accompanied by an identical subdivision or combination of the Class A Common Stock or (b) any subdivision (by any stock split, stock dividend or distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse stock split, reclassification, reorganization, recapitalization or otherwise) of the Class A Common Stock that is not accompanied by an identical subdivision or combination of the LLC Units. If there is any reclassification, reorganization, recapitalization or other similar transaction in which the Class A Common Stock are converted or changed into another security, securities or other property, then upon any subsequent Exchange, an exchanging LLC Unitholder shall be entitled to receive the amount of such security, securities or other property that such exchanging LLC Unitholder would have received if such Exchange had occurred immediately prior to the effective time of such reclassification, reorganization, recapitalization or other similar transaction, taking into account any adjustment as a result of any subdivision (by any split, distribution or dividend, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse split, reclassification, recapitalization or otherwise) of such security, securities or other property that occurs after the effective time of such reclassification, reorganization, recapitalization or other similar transaction. Except as may be required in the immediately preceding sentence, no adjustments in respect of distributions shall be made upon the exchange of any LLC Unit.

SECTION 2.3. Class A Common Stock to be Issued.

(a) The Corporation shall at all times reserve and keep available out of its authorized but unissued Class A Common Stock, solely for the purpose of issuance upon an Exchange, such number of shares of Class A Common Stock as may be deliverable upon any such Exchange; provided, that nothing contained herein shall be construed to preclude Hawk Parent Holdings LLC from satisfying its obligations in respect of the Exchange of the LLC Units by delivery of shares of Class A Common Stock which are held in the treasury of the Corporation or are held by Hawk Parent Holdings LLC or any of their subsidiaries or by delivery of purchased shares of Class A Common Stock (which may or may not be held in the treasury of the Corporation or held by any subsidiary thereof), or by delivery of the Cash Amount. The Corporation and Hawk Parent Holdings LLC covenant that all Class A Common Stock issued upon an Exchange will, upon issuance, be validly issued, fully paid and non-assessable.

(b) The Corporation and Hawk Parent Holdings LLC shall at all times ensure that the execution and delivery of this Agreement by each of the Corporation and Hawk Parent Holdings LLC and the consummation by each of the Corporation and Hawk Parent Holdings LLC of the transactions contemplated hereby (including without limitation, the issuance of the Class A Common Stock) have been duly authorized by all necessary corporate or limited liability company action, as the case may be, on the part of the Corporation and Hawk Parent Holdings LLC, including, but not limited to, all actions necessary to ensure that the acquisition of shares of Class A Common Stock pursuant to the transactions contemplated hereby, to the fullest extent of the Corporation's board of directors' power and authority and to the extent permitted by law, shall not be subject to any "moratorium," "control share acquisition," "business combination," "fair price" or other form of anti-takeover laws and regulations of any jurisdiction that may purport to be applicable to this Agreement or the transactions contemplated hereby.

(c) The Corporation and Hawk Parent Holdings LLC covenant and agree that, to the extent that a registration statement under the Securities Act is effective and available for shares of Class A Common Stock to be delivered with respect to any Exchange, shares that have been registered under the Securities Act shall be delivered in respect of such Exchange. In the event that any Exchange in accordance with this Agreement is to be effected at a time when any required registration has not become effective or otherwise is unavailable, upon the request and with the reasonable cooperation of the LLC Unitholder requesting such Exchange, the Corporation and Hawk Parent Holdings LLC shall use commercially reasonable efforts to promptly facilitate such Exchange pursuant to any reasonably available exemption from such registration requirements. The Corporation and Hawk Parent Holdings LLC shall use commercially reasonable efforts to list the Class A Common Stock required to be delivered upon exchange prior to such delivery upon each national securities exchange or inter-dealer quotation system upon which the outstanding Class A Common Stock may be listed or traded at the time of such delivery.

SECTION 2.4. Exchange for Cash Amount. Notwithstanding anything to the contrary in this Article II, by delivery of an written election of Exchange pursuant to Section 2.1(a), the applicable holder shall be deemed to have offered to sell its shares of Class A Common Stock described in the written election of Exchange to the Corporation, and the Corporation may, in its sole and absolute discretion, by means of delivery of a notice to such effect on the day immediately following the delivery of such written election of Exchange, elect to purchase directly and acquire such shares of Class A Common Stock by paying to such holder the Cash Amount, whereupon the Corporation shall acquire the shares of Class A Common Stock offered for Exchange by such holder. As promptly as practicable following the delivery of notice, the Corporation shall deposit or cause to be deposited the Cash Amount in the account of such exchanging holder specified in its written election of Exchange. In the event that the Corporation does not deliver such notice of such election to pay the Cash Amount on the day immediately following the delivery of such written election of Exchange, it shall be deemed to have elected to settle the Exchange with shares of Class A Common Stock.

ARTICLE III

SECTION 3.1. Additional LLC Unitholders. To the extent an LLC Unitholder validly transfers any or all of such holder's LLC Units to another person in a transaction in accordance with, and not in contravention of, the Hawk Parent Holdings LLC Agreement or any other agreement or agreements with the Corporation or any of its subsidiaries to which a transferring LLC Unitholder may be party, then such transferee (each, a "Permitted Transferee") shall have the right to execute and deliver a joinder to this Agreement, substantially in the form of Exhibit B hereto, whereupon such Permitted Transferee shall become an LLC Unitholder hereunder. To the extent Hawk Parent Holdings LLC issues LLC Units in the future, Hawk Parent Holdings LLC shall be entitled, in its sole discretion, to make any holder of such LLC Units an LLC Unitholder hereunder through such holder's execution and delivery of a joinder to this Agreement, substantially in the form of Exhibit B hereto.

SECTION 3.2. Addresses and Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, by courier service, by fax, by electronic mail (delivery receipt requested) or by registered or certified mail (postage prepaid, return receipt requested) to the respective parties at the following addresses (or at such other address for a party as shall be as specified in a notice given in accordance with this Section 3.2):

(a) If to the Corporation, to:

Repay Holdings Corporation
c/o Repay Holdings, LLC
3 West Paces Ferry Road, Suite 200
Atlanta, Georgia 30305
Attention: John A. Morris, CEO
Phone: (404) 504-7474
Email: jmorris@repayonline.com

(b) If to Hawk Parent Holdings LLC, to:

c/o Repay Holdings, LLC
3 West Paces Ferry Road, Suite 200
Atlanta, Georgia 30305
Attention: John A. Morris, CEO
Phone: (404) 504-7474
Email: jmorris@repayonline.com

(c) If to any LLC Unitholder, to the address and other contact information set forth in the records of Hawk Parent Holdings LLC from time to time.

SECTION 3.3. Further Action. The parties shall execute and deliver all documents, provide all information and take or refrain from taking action as may be necessary or appropriate to achieve the purposes of this Agreement.

SECTION 3.4. Binding Effect. This Agreement shall be binding upon and inure to the benefit of all of the parties and, to the extent permitted by this Agreement, their successors, executors, administrators, heirs, legal representatives and assigns.

SECTION 3.5. Severability. If any term or other provision of this Agreement is held to be invalid, illegal or incapable of being enforced by any rule of law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions is not affected in any manner materially adverse to any party. Upon a determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

SECTION 3.6. Amendment. The provisions of this Agreement may be amended only by the affirmative vote or written consent of each of (i) the Corporation, (ii) Hawk Parent Holdings LLC and (iii) LLC Unitholders holding at least a majority of the then outstanding LLC Units (excluding LLC Units held by the Corporation); provided that no amendment may materially, disproportionately and adversely affect the rights of an LLC Unitholder (other than the Corporation and its subsidiaries) without the consent of such LLC Unitholder (or, if there is more than one such LLC Unitholder that is so affected, without the consent of a majority in interest of such affected LLC Unitholders (other than the Corporation and its subsidiaries) in accordance with their holdings of LLC Units).

SECTION 3.7. Waiver. No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute waiver of any such breach of any other covenant, duty, agreement or condition.

SECTION 3.8. Submission to Jurisdiction; Waiver of Jury Trial.

(a) Any and all disputes which cannot be settled amicably with respect to this Agreement, including any action (at law or in equity), claim, litigation, suit, arbitration, hearing, audit, review, inquiry, proceeding, investigation or ancillary claims of any party, arising out of, relating to or in connection with the validity, negotiation, execution, interpretation, performance or non-performance of this Agreement or any matter arising out of or in connection with this Agreement and the rights and obligations arising hereunder or thereunder, or for recognition and enforcement of any judgment in respect of this Agreement and the rights and obligations arising hereunder or thereunder brought by a party hereto or its successors or assigns, shall be brought and determined exclusively in the Delaware Chancery Court, or if such court shall not have jurisdiction, any federal court located in the State of Delaware, or, if neither of such courts shall have jurisdiction, any other Delaware state court. Each of the parties hereby irrevocably submits with regard to any such dispute for itself and in respect of its property, generally and unconditionally, to the sole and exclusive personal jurisdiction of the aforesaid courts and agrees that it will not bring any dispute relating to this Agreement or any of the transactions contemplated by this Agreement in any court other than the aforesaid courts. Each party irrevocably consents to service of process in any dispute in any of the aforesaid courts by the mailing of copies thereof by registered or certified mail, postage prepaid, or by recognized overnight delivery service, to such party at such party's address referred to in Section 3.2. Each party hereby irrevocably and unconditionally waives, and agrees not to assert as a defense, counterclaim or otherwise, in any action brought by any party with respect to this Agreement (i) any claim that it is not personally subject to the jurisdiction of the aforesaid courts for any reason other than the failure to serve process in accordance with this Section 3.8; (ii) any claim that it or its property is exempt or immune from the jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise); or (iii) any objection which such party may now or hereafter have (A) to the laying of venue of any of the aforesaid actions arising out of or in connection with this Agreement brought in the courts referred to above; (B) that such action brought in any such court has been brought in an inconvenient forum and (C) that this Agreement, or the subject matter hereof or thereof, may not be enforced in or by such courts.

(b) To the extent that any party has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself, or to such party's property, each such party hereby irrevocably waives such immunity in respect of such party's obligations with respect to this Agreement.

(C) EACH PARTY ACKNOWLEDGES THAT IT IS KNOWINGLY AND VOLUNTARILY AGREEING TO THE CHOICE OF DELAWARE LAW TO GOVERN THIS AGREEMENT AND TO THE JURISDICTION OF DELAWARE COURTS IN CONNECTION WITH PROCEEDINGS BROUGHT HEREUNDER. THE PARTIES INTEND THIS TO BE AN EFFECTIVE CHOICE OF DELAWARE LAW AND AN EFFECTIVE CONSENT TO JURISDICTION AND SERVICE OF PROCESS UNDER 6 DEL. C. § 2708.

(D) EACH PARTY, FOR ITSELF AND ITS AFFILIATES, HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ALL RIGHT TO TRIAL BY JURY IN ANY ACTION OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THE ACTIONS OF THE PARTIES OR THEIR RESPECTIVE AFFILIATES PURSUANT TO THIS AGREEMENT OR THE OTHER TRANSACTION DOCUMENTS IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT HEREOF OR THEREOF.

(i) The parties hereby waive, to the fullest extent permitted by applicable law, any objection which they now or hereafter may have to personal jurisdiction or to the laying of venue of any such ancillary suit, action or proceeding brought in any court referred to in this Section 3.8(c) and such parties agree not to plead or claim the same.

SECTION 3.9. Counterparts. This Agreement may be executed and delivered (including by facsimile transmission or by e-mail delivery of a ".pdf" format data file) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed and delivered shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Copies of executed counterparts transmitted by telecopy, by e-mail delivery of a ".pdf" format data file or other electronic transmission service shall be considered original executed counterparts for purposes of this Section 3.9.

SECTION 3.10. Tax Treatment. This Agreement shall be treated as part of the partnership agreement of Hawk Parent Holdings LLC as described in Section 761(c) of the Code and Sections 1.704-1(b)(2)(ii)(h) and 1.761-1(c) of the Treasury Regulations promulgated thereunder. As required by the Code and the Treasury Regulations, the parties shall report any Exchange consummated hereunder as a taxable sale of the LLC Units by an LLC Unitholder to the Corporation, and no party shall take a contrary position on any income tax return, amendment thereof or communication with a taxing authority unless an alternate position is permitted under the Code and Treasury Regulations and the Corporation consents in writing, such consent not to be unreasonably withheld, conditioned, or delayed. Further, in connection with any Exchange consummated hereunder, Hawk Parent Holdings LLC and/or the Corporation shall provide the exchanging LLC Unitholder with all reasonably necessary information to enable the exchanging LLC Unitholder to file its income Tax returns for the taxable year that includes the Exchange, including information with respect to Code Section 751 assets (including relevant information regarding "unrealized receivables" or "inventory items") and Section 743(b) basis adjustments as soon as practicable and in all events within 60 days following the close of such taxable year (and use commercially reasonable efforts to provide estimates of such information within 90 days of the applicable Exchanges).

SECTION 3.11. Withholding. The Corporation and Hawk Parent Holdings LLC shall be entitled to deduct and withhold from any payment made to a LLC Unitholder pursuant to any Exchange consummated under this Agreement all Taxes that each of the Corporation and Hawk Parent Holdings LLC is required to deduct and withhold with respect to such payment under the Code (or any other provision of applicable law), including, without limitation, Section 1446(f) of the Code. Hawk Parent Holdings LLC may at its sole discretion reduce the Class A Common Stock issued to a LLC Unitholder in an Exchange in an amount that corresponds to the amount of the required withholding described in the immediately preceding sentence and all such amounts shall be treated as having been paid to such LLC Unitholder.

SECTION 3.11. Specific Performance. The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to specific performance of the terms and provisions hereof, in addition to any other remedy to which they are entitled at law or in equity.

SECTION 3.12. Independent Nature of LLC Unitholders' Rights and Obligations. The obligations of each LLC Unitholder hereunder are several and not joint with the obligations of any other LLC Unitholder, and no LLC Unitholder shall be responsible in any way for the performance of the obligations of any other LLC Unitholder hereunder. The decision of each LLC Unitholder to enter into to this Agreement has been made by such LLC Unitholder independently of any other LLC Unitholder. Nothing contained herein, and no action taken by any LLC Unitholder pursuant hereto, shall be deemed to constitute the LLC Unitholders as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the LLC Unitholders are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated hereby. The Corporation acknowledges that the LLC Unitholders are not acting in concert or as a group, and the Corporation will not assert any such claim, with respect to such obligations or the transactions contemplated hereby.

SECTION 3.13. Applicable Law. This Agreement shall be governed by, and construed in accordance with, the law of the State of Delaware, without regards to its principles of conflicts of laws.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed and delivered, all as of the date first set forth above.

REPAY HOLDINGS CORPORATION

By: /s/ John A. Morris
Name: John A. Morris
Title: Chief Executive Officer

HAWK PARENT HOLDINGS LLC

By: /s/ John A. Morris
Name: John A. Morris
Title: Chief Executive Officer

[Signature Page – Exchange Agreement]

CC PAYMENT HOLDINGS, L.L.C.

By: /s/ D.T. Ignacio Jayanti
Name: D.T. Ignacio Jayanti
Title: Managing Partner

[Signature Page – Exchange Agreement]

By: /s/ John Morris

Name: JOSEH Holdings, LLC

[Signature Page – Exchange Agreement]

By: /s/ John Morris

Name: The 2018 JAM Family Charitable Trust dated March 1, 2018

[Signature Page – Exchange Agreement]

By: /s/ Shaler Alias

Name: Alias Holdings, LLC

[Signature Page – Exchange Agreement]

By: /s/ Andrew Alias

Name: Winstead Capital, LLC

[Signature Page – Exchange Agreement]

By: /s/ Timothy Murphy

Name: The Murphy Family Irrevocable Trust U/A/D December 31, 2018

[Signature Page – Exchange Agreement]

By: /s/ Kristen Merrill
Name: Kristen Merrill

[Signature Page – Exchange Agreement]

By: /s/ Jason Kirk
Name: Jason Kirk

[Signature Page – Exchange Agreement]

By: /s/ Susan Perlmutter
Name: Susan Perlmutter

[Signature Page – Exchange Agreement]

By: /s/ Mike Jackson
Name: Mike Jackson

[Signature Page – Exchange Agreement]

By: /s/ John Morris
Name: John Morris

[Signature Page – Exchange Agreement]

By: /s/ Shaler Alias
Name: Shaler Alias

[Signature Page – Exchange Agreement]

By: /s/ Andrew Alias
Name: Andrew Alias

[Signature Page – Exchange Agreement]

By: /s/ Pamela Hendee
Name: Pamela Hendee

[Signature Page – Exchange Agreement]

By: /s/ Aaron Clark
Name: Aaron Clark

[Signature Page – Exchange Agreement]

By: /s/ Aaron Snow
Name: Aaron Snow

[Signature Page – Exchange Agreement]

By: /s/ Sara Finch
Name: Sara Finch

[Signature Page – Exchange Agreement]

By: /s/ Kristen Hoyman
Name: Kristen Hoyman

[Signature Page – Exchange Agreement]

By: /s/ Kiera Williams

Name: Kiera Williams

[Signature Page – Exchange Agreement]

By: /s/ Allen Craig
Name: Allen Craig

[Signature Page – Exchange Agreement]

By: /s/ Jake Moore

Name: Jake Moore

[Signature Page – Exchange Agreement]

By: /s/ William Jacobs
Name: William Jacobs

[Signature Page – Exchange Agreement]

By: /s/ Chris Arnette
Name: Chris Arnette

[Signature Page – Exchange Agreement]

By: /s/ Welma Baer
Name: Welma Baer

[Signature Page – Exchange Agreement]

By: /s/ Jennifer Ferguson
Name: Jennifer Ferguson

[Signature Page – Exchange Agreement]

By: /s/ Clint Shuman
Name: Clint Shuman

[Signature Page – Exchange Agreement]

By: /s/ James Triphahn
Name: James Triphahn

[Signature Page – Exchange Agreement]

By: /s/ James Choca
Name: James Choca

[Signature Page – Exchange Agreement]

By: /s/ Matthew Tomeo
Name: Matthew Tomeo

[Signature Page – Exchange Agreement]

By: /s/ Christina Bracken
Name: Christina Bracken

[Signature Page – Exchange Agreement]

By: /s/ David Borosak
Name: David Borosak

[Signature Page – Exchange Agreement]

By: /s/ Noel Carey
Name: Noel Carey

[Signature Page – Exchange Agreement]

By: /s/ Kelsey Mitchell
Name: Kelsey Mitchell

[Signature Page – Exchange Agreement]

Exhibit 10.2

Execution Version

TAX RECEIVABLE AGREEMENT

among

REPAY HOLDINGS CORPORATION

and

THE PERSONS NAMED HEREIN

Dated as of July 11, 2019

TABLE OF CONTENTS

TAX RECEIVABLE AGREEMENT

This TAX RECEIVABLE AGREEMENT (this "Agreement"), dated as of July 11, 2019, is hereby entered into by and among Repay Holdings Corporation, a Delaware corporation (the "Corporate Taxpayer"), and each of the other persons from time to time party hereto (the "TRA Parties").

RECITALS

WHEREAS, the TRA Parties directly or indirectly hold limited liability company units (the "Units") in Hawk Parent Holdings LLC, a Delaware limited liability company ("OpCo"), which is classified as a partnership for United States federal income tax purposes;

WHEREAS, the Corporate Taxpayer is the managing member of OpCo, and holds and will hold, directly and/or indirectly, Units;

WHEREAS, the Units held by the TRA Parties may be exchanged for Class A common stock (the "Class A Shares") of the Corporate Taxpayer, subject to the provisions of the LLC Agreement (as defined below) and the Exchange Agreement, dated as of July 11, 2019, among the Corporate Taxpayer and the holders of Units from time to time party thereto, as amended from time to time;

WHEREAS, OpCo and each of its direct and indirect subsidiaries treated as a partnership for United States federal income tax purposes currently have and will have in effect an election under Section 754 of the United States Internal Revenue Code of 1986, as amended (the "Code"), for each Taxable Year (as defined below) in which a taxable acquisition (including a deemed taxable acquisition under Section 707(a) of the Code) of Units by the Corporate Taxpayer from the TRA Parties for Class A Shares or other consideration (an "Exchange") occurs;

WHEREAS, the income, gain, loss, expense and other Tax (as defined below) items of the Corporate Taxpayer may be affected by the Basis Adjustments (as defined below) and the Imputed Interest (as defined below);

WHEREAS, the parties to this Agreement desire to make certain arrangements with respect to the effect of the Basis Adjustments and Imputed Interest on the liability for Taxes of the Corporate Taxpayer;

WHEREAS, Exchanges by the TRA Parties and payments in respect of Tax savings related to such Exchanges will result in Tax savings for the Corporate Taxpayer;

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth herein, and intending to be legally bound hereby, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. As used in this Agreement, the terms set forth in this Article I shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined).

"Affiliate" means, with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such first Person.

"Agreed Rate" means LIBOR plus 100 basis points.

"Basis Adjustment" means the adjustment to the tax basis of a Reference Asset under Sections 732, 734(b) and 1012 of the Code (in situations where, as a result of one or more Exchanges, OpCo becomes an entity that is disregarded as separate from its owner for United States federal income tax purposes) or under Sections 734(b), 743(b) and 754 of the Code (in situations where, following an Exchange, OpCo remains in existence as an entity treated as a partnership for United States federal income tax purposes) and, in each case, comparable sections of state and local tax laws, as a result of an Exchange and the payments made pursuant to this Agreement. For the avoidance of doubt, the amount of any Basis Adjustment resulting from an Exchange of one or more Units shall be determined without regard to any Pre-Exchange Transfer of such Units and as if any such Pre-Exchange Transfer had not occurred.

A "Beneficial Owner" of a security is a Person who directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares: (i) voting power, which includes the power to vote, or to direct the voting of, such security and/or (ii) investment power, which includes the power to dispose of, or to direct the disposition of, such security. The terms "Beneficially Own" and "Beneficial Ownership" shall have correlative meanings.

"Board" means the Board of Directors of the Corporate Taxpayer.

"Business Day" means Monday through Friday of each week, except that a legal holiday recognized as such by the government of the United States of America or the State of New York shall not be regarded as a Business Day.

"Change of Control" means the occurrence of any of the following events:

(i) any Person or any group of Persons acting together which would constitute a "group" for purposes of Section 13(d) of the Exchange Act or any successor provisions thereto (excluding (a) a corporation or other entity owned, directly or indirectly, by the stockholders of the Corporate Taxpayer in substantially the same proportions as their ownership of stock of the Corporate Taxpayer or (b) a group of Persons in which one or more of the Permitted Investors or Affiliates of Permitted Investors directly or indirectly hold Beneficial Ownership of securities representing more than 50% of the total voting power held by such group) is or becomes the Beneficial Owner, directly or indirectly, of securities of the Corporate Taxpayer representing more than 50% of the combined voting power of the Corporate Taxpayer's then outstanding voting securities; or

(ii) the following individuals cease for any reason to constitute a majority of the number of directors of the Corporate Taxpayer then serving: individuals who, on the Closing Date, constitute the Board and any new director whose appointment or election by the Board or nomination for election by the Corporate Taxpayer's shareholders was approved or recommended by a vote of at least two-thirds of the directors then still in office who either were directors on the Closing Date or whose appointment, election or nomination for election was previously so approved or recommended by the directors referred to in this clause (ii); or

(iii) there is consummated a merger or consolidation of the Corporate Taxpayer with any other corporation or other entity, and, immediately after the consummation of such merger or consolidation, either (x) the board of directors immediately prior to the merger or consolidation does not constitute at least a majority of the board of directors of the company surviving the merger or, if the surviving company is a Subsidiary, the ultimate parent thereof, or (y) the voting securities of the Corporate Taxpayer immediately prior to such merger or consolidation do not continue to represent or are not converted into more than 50% of the combined voting power of the then outstanding voting securities of the Person resulting from such merger or consolidation or, if the surviving company is a Subsidiary, the ultimate parent thereof; or

(iv) the shareholders of the Corporate Taxpayer approve a plan of complete liquidation or dissolution of the Corporate Taxpayer or there is consummated an agreement or series of related agreements for the sale, lease or other disposition, directly or indirectly, by the Corporate Taxpayer of all or substantially all of the assets of the Corporate Taxpayer and its Subsidiaries, taken as a whole, other than such sale or other disposition by the Corporate Taxpayer of all or substantially all of the assets of the Corporate Taxpayer and its Subsidiaries, taken as a whole, to an entity at least 50% of the combined voting power of the voting securities of which are owned by shareholders of the Corporate Taxpayer in substantially the same proportions as their ownership of the Corporate Taxpayer immediately prior to such sale.

Notwithstanding the foregoing, except with respect to clause (ii) and clause (iii)(x) above, a "Change of Control" shall not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which the record holders of the shares of the Corporate Taxpayer immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in, and own substantially all of the shares of, an entity which owns all or substantially all of the assets of the Corporate Taxpayer immediately following such transaction or series of transactions.

"Closing Date" means the date of the consummation of the transactions contemplated by the Merger Agreement.

"Company Financial Advisor" means, collectively, Financial Technology Partners LP and FTP Securities LLC.

"Control" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

"Corporate Taxpayer Return" means the federal and/or state and/or local Tax Return, as applicable, of the Corporate Taxpayer filed with respect to Taxes of any Taxable Year.

"Cumulative Net Realized Tax Benefit" for a Taxable Year means the cumulative amount of Realized Tax Benefits for all Taxable Years of the Corporate Taxpayer, up to and including such Taxable Year, net of the cumulative amount of Realized Tax Detriments for the same period. The Realized Tax Benefit and Realized Tax Detriment for each Taxable Year shall be determined based on the most recent Tax Benefit Schedules or Amended Schedules, if any, in existence at the time of such determination.

"Default Rate" means the LIBOR plus 500 basis points.

"Determination" shall have the meaning ascribed to such term in Section 1313(a) of the Code or similar provision of state, foreign or local tax law, as applicable, or any other event (including the execution of IRS Form 870-AD) that finally and conclusively establishes the amount of any liability for Tax.

"Early Termination Date" means the date of an Early Termination Notice for purposes of determining the Early Termination Payment.

"Early Termination Rate" means the LIBOR plus 100 basis points.

"Engagement Letter" means that certain engagement letter, dated as of the date hereof, entered into among the TRA Parties and the Company Financial Advisor.

"Exchange" is defined in the Recitals of this Agreement. For the avoidance of doubt, distribution of cash to the members of OpCo on or around the Closing Date (including the delivery of the Cash Consideration (as defined in the Merger Agreement) to the members of OpCo on the Closing Date), which will be treated for U.S. federal income tax purposes, in whole or in part, as a deemed sale of partnership interests in OpCo to the Corporate Taxpayer pursuant to Section 707(a) of the Code shall be treated as Exchanges.

"Exchange Date" means the date of any Exchange.

"Exchange Notice" shall have the meaning set forth in the LLC Agreement.

"Hypothetical Tax Liability" means, with respect to any Taxable Year, the liability for Taxes of (i) the Corporate Taxpayer and (ii) without duplication, OpCo, but only with respect to Taxes imposed on OpCo and allocable to the Corporate Taxpayer or to the other members of the consolidated group of which the Corporate Taxpayer is the parent, in each case using the same methods, elections, conventions and similar practices used on the relevant Corporate Taxpayer Return, but (a) using the Non-Stepped Up Tax Basis as reflected on the Exchange Basis Schedule including amendments thereto for the Taxable Year and (b) excluding any deduction attributable to Imputed Interest for the Taxable Year. For the avoidance of doubt, Hypothetical Tax Liability shall be determined without taking into account the carryover or carryback of any Tax item (or portions thereof) that is attributable to the Basis Adjustment or Imputed Interest, as applicable.

"Imputed Interest" in respect of a TRA Party shall mean any interest imputed under Section 1272, 1274 or 483 or other provision of the Code and any similar provision of state and local tax law with respect to the Corporate Taxpayer's payment obligations in respect of such TRA Party under this Agreement.

"IRS" means the United States Internal Revenue Service.

"LIBOR" means during any period, an interest rate per annum equal to the one-year LIBOR reported, on the date two calendar days prior to the first day of such period, on the Telerate Page 3750 (or if such screen shall cease to be publicly available, as reported on Reuters Screen page "LIBOR01" or by any other publicly available source of such market rate) for London interbank offered rates for United States dollar deposits for such period. Notwithstanding the foregoing sentence: (i) if the Corporate Taxpayer reasonably determines, in good faith consultation with the TRA Party Representative, on or prior to the relevant date of determination that the relevant London interbank offered rate for U.S. dollar deposits has been discontinued or such rate has ceased to be published permanently or indefinitely, then "LIBOR" for the relevant interest period shall be deemed to refer to a substitute or successor rate that the Corporate Taxpayer reasonably determines, in good faith consultation with the TRA Party Representative, after consulting an investment bank of national standing in the United States and other reasonable sources, to be (a) the industry-accepted successor rate to the relevant London interbank offered rate for U.S. dollar deposits or (b) if no such industry-accepted successor rate exists, the most comparable substitute or successor rate to the relevant London interbank offered rate for U.S. dollar deposits; and (ii) if the Corporate Taxpayer has determined a substitute or successor rate in accordance with the foregoing, the Corporate Taxpayer may reasonably determine, in good faith consultation with the TRA Party Representative, after consulting an investment bank of national standing in the United States and other reasonable sources, any relevant methodology for calculating such substitute or successor rate, including any adjustment factor it reasonably determines, in good faith consultation with the TRA Party, is needed to make such substitute or successor rate comparable to the relevant London interbank offered rate for U.S. dollar deposits, in a manner that is consistent with industry-accepted practices for such substitute or successor rate. In the event that the TRA Party Representative disagrees with any determination by the Corporate Taxpayer set forth in this paragraph, and such disagreement is not resolved within thirty (30) days of submission by the TRA Party Representative of notice of such disagreement to the Corporate Taxpayer, such disagreement shall be deemed a "Reconciliation Dispute," and shall be subject to the Reconciliation Procedures set forth in Section 7.9 hereof.

"LLC Agreement" means, with respect to OpCo, the Second Amended and Restated Limited Liability Company Agreement of OpCo, dated on or about the date hereof, as amended from time to time.

"Market Value" shall mean the closing price of the Class A Shares on the applicable Exchange Date on the national securities exchange or interdealer quotation system on which such Class A Shares are then traded or listed, as reported by the *Wall Street Journal*; provided, that if the closing price is not reported by the *Wall Street Journal* for the applicable Exchange Date, then the Market Value shall mean the closing price of the Class A Shares on the Business Day immediately preceding such Exchange Date on the national securities exchange or interdealer quotation system on which such Class A Shares are then traded or listed, as reported by the *Wall Street Journal*; provided, further, that if the Class A Shares are not then listed on a national securities exchange or interdealer quotation system, "Market Value" shall mean the cash consideration paid for Class A Shares, or the fair market value of the other property delivered for Class A Shares, as determined by the Board in good faith.

"Non-Stepped Up Tax Basis" means, with respect to any Reference Asset at any time, the Tax basis that such asset would have had at such time if no Basis Adjustments had been made.

"Merger Agreement" means that certain Agreement and Plan of Merger, dated effective as of January 21, 2019, by and among the Corporate Taxpayer (formerly known as Thunder Bridge Acquisition, Ltd.), TB Acquisition Merger Sub LLC, Hawk Parent Holdings LLC and, solely in its capacity as the Company Securityholder Representative, CC Payment Holdings, L.L.C., as amended from time to time.

"Payment Date" means any date on which a payment is required to be made pursuant to this Agreement.

"Permitted Investors" means investment funds managed by Corsair Capital LLC or any Affiliate thereof.

"Person" means any individual, corporation, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization, governmental entity or other entity.

"Pre-Exchange Transfer" means any transfer (including upon the death of a Member) or distribution in respect of one or more Units (a) that occurs prior to an Exchange of such Units, and (b) to which Section 743(b) or 734(b) of the Code applies.

"Realized Tax Benefit" means, for a Taxable Year, the excess, if any, of the Hypothetical Tax Liability over the actual liability for Taxes of (a) the Corporate Taxpayer and (b) without duplication, OpCo, but only with respect to Taxes imposed on OpCo and allocable to the Corporate Taxpayer or to the other members of the consolidated group of which the Corporate Taxpayer is the parent for such Taxable Year. If all or a portion of the actual liability for such Taxes for the Taxable Year arises as a result of an audit by a Taxing Authority of any Taxable Year, such liability shall not be included in determining the Realized Tax Benefit unless and until there has been a Determination.

"Realized Tax Detriment" means, for a Taxable Year, the excess, if any, of the actual liability over the Hypothetical Tax Liability for Taxes of (a) the Corporate Taxpayer and (b) without duplication, OpCo, but only with respect to Taxes imposed on OpCo and allocable to the Corporate Taxpayer or to the other members of the consolidated group of which the Corporate Taxpayer is the parent for such Taxable Year. If all or a portion of the actual liability for such Taxes for the Taxable Year arises as a result of an audit by a Taxing Authority of any Taxable Year, such liability shall not be included in determining the Realized Tax Detriment unless and until there has been a Determination.

"Reference Asset" means an asset that is held by OpCo, or by any of its direct or indirect Subsidiaries treated as a partnership or disregarded entity (but only if such indirect Subsidiaries are held only through Subsidiaries treated as partnerships or disregarded entities) for purposes of the applicable Tax, at the time of an Exchange. A Reference Asset also includes any asset that is "substituted basis property" under Section 7701(a)(42) of the Code with respect to a Reference Asset.

"Schedule" means any of the following: (a) an Exchange Basis Schedule, (b) a Tax Benefit Schedule, or (c) the Early Termination Schedule.

"Subsidiaries" means, with respect to any Person, as of any date of determination, any other Person as to which such Person, owns, directly or indirectly, or otherwise controls more than 50% of the voting power or other similar interests or the sole general partner interest or managing member or similar interest of such Person.

"Subsidiary Stock" means any stock or other equity interest in any subsidiary entity of OpCo that is treated as a corporation for United States federal income tax purposes.

"Tax Return" means any return, declaration, report or similar statement required to be filed with respect to Taxes (including any attached schedules), including any information return, claim for refund, amended return and declaration of estimated Tax.

"Taxable Year" means a taxable year of the Corporate Taxpayer as defined in Section 441(b) of the Code or comparable section of state or local tax law, as applicable (and, therefore, for the avoidance of doubt, may include a period of less than 12 months for which a Tax Return is made), ending on or after the Closing Date.

"Taxes" means any and all United States federal, state, local and foreign taxes, assessments or similar charges that are based on or measured with respect to net income or profits, and any interest related to such Tax.

"Taxing Authority" shall mean any domestic, federal, national, state, county or municipal or other local government, any subdivision, agency, commission or authority thereof, or any quasi-governmental body exercising any taxing authority or any other authority exercising Tax regulatory authority.

"TRA Party Representative" means, initially, CC Payment Holdings, L.L.C., or, if CC Payment Holdings, L.L.C. becomes unable to perform the TRA Party Representative's responsibilities hereunder or resigns from such position, either (x) a replacement TRA Party Representative selected by CC Payment Holdings, L.L.C., or (y) if CC Payment Holdings, L.L.C. has not selected a substitute TRA Party Representative at or prior to the time of such inability or resignation, that TRA Party or committee of TRA Parties determined by a plurality vote of the TRA Parties ratably in accordance with their right to receive Early Termination Payments hereunder if all TRA Parties had fully Exchanged their Units for Class A Shares or other consideration and the Corporate Taxpayer had exercised its right of early termination on the date of the most recent Exchange.

"Treasury Regulations" means the final, temporary and proposed regulations under the Code promulgated from time to time (including corresponding provisions and succeeding provisions) as in effect for the relevant taxable period.

"Valuation Assumptions" shall mean, as of an Early Termination Date, the assumptions that in each Taxable Year ending on or after such Early Termination Date, (a) the Corporate Taxpayer will have taxable income sufficient to fully utilize (i) the deductions arising from the Basis Adjustments and the Imputed Interest during such Taxable Year or future Taxable Years (including, for the avoidance of doubt, Basis Adjustments and Imputed Interest that would result from future Tax Benefit Payments that would be paid in accordance with the Valuation Assumptions) in which such deductions would become available and (ii) any loss carryovers generated by deductions arising from Basis Adjustments or Imputed Interest that are available as of the date of such Early Termination Date, (b) the United States federal, state and local income tax rates that will be in effect for each such Taxable Year will be those specified for each such Taxable Year by the Code and other law as in effect on the Early Termination Date, except to the extent any change to such tax rates for such Taxable Year has already been enacted into law, (c) any non-amortizable assets (other than any Subsidiary Stock) will be disposed of on the fifteenth anniversary of the applicable Basis Adjustment and any short-term investments will be disposed of 12 months following the Early Termination Date; provided that, in the event of a Change of Control, such non-amortizable assets shall be deemed disposed of at the time of sale of the relevant asset (if earlier than such fifteenth anniversary), (d) any Subsidiary Stock will never be disposed of and (e) if, at the Early Termination Date, there are Units that have not been Exchanged, then each such Unit is Exchanged for the Market Value of the Class A Shares and the amount of cash that would be transferred if the Exchange occurred on the Early Termination Date.

Term	**Section**
Agreement	Recitals
Amended Schedule	Section 2.3
Class A Shares	Recitals
Code	Recitals
Corporate Taxpayer	Recitals
Dispute	Section 7.8(a)
Early Termination Effective Date	Section 4.2
Early Termination Notice	Section 4.2
Early Termination Schedule	Section 4.2
Early Termination Payment	Section 4.3(b)
Exchange Basis Schedule	Section 2.1
Expert	Section 7.9
Joinder Requirement	Section 7.6(a)
Material Objection Notice	Section 4.2
Objection Notice	Section 2.3(a)
Reconciliation Dispute	Section 7.9
Reconciliation Procedures	Section 2.3(a)
Senior Obligations	Section 5.1
Tax Benefit Payment	Section 3.1(b)
Tax Benefit Schedule	Section 2.2
TRA Party	Recitals
Units	Recitals

ARTICLE II

DETERMINATION OF CERTAIN REALIZED TAX BENEFIT

Section 2.1 Basis Adjustment. Within ninety (90) calendar days after the filing of the United States federal income tax return of the Corporate Taxpayer for each Taxable Year in which an Exchange has been effected by any TRA Party, the Corporate Taxpayer shall deliver to each such TRA Party a schedule (the "Exchange Basis Schedule") that shows, in reasonable detail necessary to perform the calculations required by this Agreement, (a) the Non-Stepped Up Tax Basis of the Reference Assets in respect of such TRA Party as of each applicable Exchange Date, (b) the Basis Adjustment with respect to the Reference Assets in respect of such TRA Party as a result of the Exchanges effected in such Taxable Year by such TRA Party, calculated in the aggregate, (c) the period (or periods) over which the Reference Assets in respect of such TRA Party are amortizable and/or depreciable and (d) the period (or periods) over which each Basis Adjustment in respect of such TRA Party is amortizable and/or depreciable.

Section 2.2 Tax Benefit Schedule.

(a) Tax Benefit Schedule. Within ninety (90) calendar days after the filing of the United States federal income tax return of the Corporate Taxpayer for each Taxable Year in which there is a Realized Tax Benefit or Realized Tax Detriment in respect of any TRA Party, the Corporate Taxpayer shall provide to each such TRA Party a schedule showing, in reasonable detail, the calculation of the Tax Benefit Payment in respect of such TRA Party for such Taxable Year (a "Tax Benefit Schedule"). Each Tax Benefit Schedule will become final as provided in Section 2.3(a) and may be amended as provided in Section 2.3(b) (subject to the procedures set forth in Section 2.3(b)).

(b) Applicable Principles. Subject to Section 3.3(a), the Realized Tax Benefit or Realized Tax Detriment for each Taxable Year is intended to measure the decrease or increase in the actual liability for Taxes of the Corporate Taxpayer for such Taxable Year attributable to the Basis Adjustments and Imputed Interest, determined using a "with and without" methodology. For the avoidance of doubt, the actual liability for Taxes will take into account the deduction of the portion of the Tax Benefit Payment that must be accounted for as interest under the Code based upon the characterization of Tax Benefit Payments as additional consideration payable by the Corporate Taxpayer for the Units acquired in an Exchange. Carryovers or carrybacks of any Tax item attributable to the Basis Adjustments and Imputed Interest shall be considered to be subject to the rules of the Code and the Treasury Regulations or the appropriate provisions of U.S. state and local income and franchise tax law, as applicable, governing the use, limitation and expiration of carryovers or carrybacks of the relevant type. If a carryover or carryback of any Tax item includes a portion that is attributable to the Basis Adjustment or Imputed Interest and another portion that is not, such portions shall be considered to be used in accordance with the "with and without" methodology. The parties agree that (i) all Tax Benefit Payments attributable to the Basis Adjustments (other than amounts accounted for as interest under the Code) will be treated as subsequent upward purchase price adjustments that have the effect of creating additional Basis Adjustments to Reference Assets for the Corporate Taxpayer in the year of payment, and (ii) as a result, such additional Basis Adjustments will be incorporated into the current year calculation and into future year calculations, as appropriate.

Section 2.3 Procedures, Amendments.

(a) Procedure. Every time the Corporate Taxpayer delivers to a TRA Party an applicable Schedule under this Agreement, including any Amended Schedule delivered pursuant to Section 2.3(b), and any Early Termination Schedule or amended Early Termination Schedule, the Corporate Taxpayer shall also (x) deliver to such TRA Party supporting schedules, valuation reports, if any, and work papers, as determined by the Corporate Taxpayer or requested by such TRA Party, providing reasonable detail regarding the preparation of the Schedule and (y) allow such TRA Party reasonable access at no cost to the appropriate representatives at the Corporate Taxpayer, as determined by the Corporate Taxpayer or requested by such TRA Party, in connection with the review of such Schedule. Without limiting the generality of the preceding sentence, the Corporate Taxpayer shall ensure that each Tax Benefit Schedule delivered to a TRA Party, together with any supporting schedules and work papers, provides a reasonably detailed presentation of the calculation of the actual liability of the Corporate Taxpayer for Taxes, the Hypothetical Tax Liability in respect of such TRA Party, and identifies any material assumptions or operating procedures or principles that were used for purposes of such calculations. An applicable Schedule or amendment thereto shall become final and binding on all parties thirty (30) calendar days from the date on which all relevant TRA Parties are treated as having received the applicable Schedule or amendment thereto under Section 7.1 unless the TRA Party Representative (i) within thirty (30) calendar days from such date provides the Corporate Taxpayer with notice of an objection to such Schedule ("Objection Notice") or (ii) provides a written waiver of such right of any Objection Notice within the period described in clause (i) above, in which case such Schedule or amendment thereto shall become binding on the date such waiver is received by the Corporate Taxpayer. If the Corporate Taxpayer and the TRA Party Representative, for any reason, are unable to successfully resolve the issues raised in the Objection Notice within thirty (30) calendar days after receipt by the Corporate Taxpayer of an Objection Notice, the Corporate Taxpayer and the TRA Party Representative shall employ the reconciliation procedures as described in Section 7.9 of this Agreement (the "Reconciliation Procedures").

(b) Amended Schedule. The applicable Schedule for any Taxable Year may be amended from time to time by the Corporate Taxpayer (i) in connection with a Determination affecting such Schedule, (ii) to correct inaccuracies in the Schedule identified as a result of the receipt of additional factual information relating to a Taxable Year after the date the Schedule was provided to a TRA Party, (iii) to comply with the Expert's determination under the Reconciliation Procedures, (iv) to reflect a change in the Realized Tax Benefit or Realized Tax Detriment for such Taxable Year attributable to a carryback or carryforward of a loss or other Tax item to such Taxable Year, (v) to reflect a change in the Realized Tax Benefit or Realized Tax Detriment for such Taxable Year attributable to an amended Tax Return filed for such Taxable Year, or (vi) to adjust an applicable Exchange Basis Schedule to take into account payments made pursuant to this Agreement (any such Schedule, an "Amended Schedule"). The Corporate Taxpayer shall provide an Amended Schedule to each TRA Party within thirty (30) calendar days of the occurrence of an event referenced in clauses (i) through (vi) of the preceding sentence.

ARTICLE III

TAX BENEFIT PAYMENTS

Section 3.1 Payments.

(a) Payments. Within five (5) calendar days after a Tax Benefit Schedule delivered to a TRA Party becomes final in accordance with Section 2.3(a), the Corporate Taxpayer shall pay such TRA Party for such Taxable Year the Tax Benefit Payment determined pursuant to Section 3.1(b). Ninety-five percent (95%) of each such Tax Benefit Payment shall be made by wire transfer of immediately available funds to the bank account previously designated by such TRA Party to the Corporate Taxpayer or as otherwise agreed by the Corporate Taxpayer and such TRA Party. Pursuant to the Engagement Letter and in fulfillment of its obligations thereunder, each TRA Party hereby irrevocably directs the Corporate Taxpayer to, and the Corporate Taxpayer shall, pay on behalf of such TRA Party the remaining five percent (5%) of each such Tax Benefit Payment by wire transfer of immediately available funds to the bank account previously designated by the Company Financial Advisor to the Corporate Taxpayer or as otherwise agreed by the Corporate Taxpayer and the Company Financial Advisor. For the avoidance of doubt, no Tax Benefit Payment shall be made in respect of estimated tax payments, including federal estimated income tax payments. Notwithstanding anything herein to the contrary, at the election of a TRA Party specified in the Exchange Notice for the applicable Exchange, the aggregate Tax Benefit Payments in respect of such Exchange (other than amounts accounted for as interest under the Code) shall not exceed, as specified by a TRA Party, 50% of the fair market value of the Class A Shares received on such Exchange.

(b) A "Tax Benefit Payment" in respect of a TRA Party for a Taxable Year means an amount, not less than zero, equal to the sum of the portion of the Net Tax Benefit that is allocable to such TRA Party and the Interest Amount with respect thereto. For the avoidance of doubt, for Tax purposes, the Interest Amount shall not be treated as interest but instead shall be treated as additional consideration for the acquisition of Units in Exchanges, unless otherwise required by law. Subject to Section 3.3(a), the "Net Tax Benefit" for a Taxable Year shall be an amount equal to the excess, if any, of the Cumulative Net Realized Tax Benefit as of the end of such Taxable Year, over the total amount of payments previously made under this Section 3.1 (excluding payments attributable to Interest Amounts); provided that, for the avoidance of doubt, no such recipient shall be required to return any portion of any previously made Tax Benefit Payment. The "Interest Amount" shall equal the interest on the Net Tax Benefit calculated at the Agreed Rate from the due date (without extensions) for filing the Corporate Taxpayer Return with respect to Taxes for such Taxable Year until the payment date under Section 3.1(a). The Net Tax Benefit and the Interest Amount shall be determined separately with respect to each Exchange, on a Unit by Unit basis by reference to the resulting Basis Adjustment to the Corporate Taxpayer. Notwithstanding the foregoing, for each Taxable Year ending on or after the date of a Change of Control that occurs after the Closing Date, all Tax Benefit Payments, whether paid with respect to the Units that were Exchanged (i) prior to the date of such Change of Control or (ii) on or after the date of such Change of Control, shall be calculated by utilizing Valuation Assumptions (a), (c) and (d), substituting in each case the terms "the closing date of a Change of Control" for an "Early Termination Date."

Section 3.2 No Duplicative Payments. It is intended that the provisions of this Agreement will not result in duplicative payment of any amount (including interest) required under this Agreement. The provisions of this Agreement shall be construed in the appropriate manner to ensure such intentions are realized.

Section 3.3 Pro Rata Payments; Coordination of Benefits With Other Tax Receivable Agreements.

(a) Notwithstanding anything in Section 3.1 to the contrary, to the extent that the aggregate Tax benefit of the Corporate Taxpayer with respect to the Basis Adjustments or Imputed Interest, as such terms are defined in this Agreement, is limited in a particular Taxable Year because the Corporate Taxpayer does not have sufficient taxable income, the Net Tax Benefit for the Corporate Taxpayer shall be allocated among all TRA Parties eligible for payments under this Agreement in proportion to the respective amounts of Net Tax Benefit that would have been allocated to each such TRA Party if the Corporate Taxpayer had sufficient taxable income so that there were no such limitation.

(b) If for any reason (including as contemplated by Section 3.3(a)) the Corporate Taxpayer does not fully satisfy its payment obligations to make all Tax Benefit Payments due under this Agreement in respect of a particular Taxable Year, then the Corporate Taxpayer and the TRA Parties agree that no Tax Benefit Payment shall be made in respect of any subsequent Taxable Year until all Tax Benefit Payments in respect of prior Taxable Years have been made in full.

(c) Any Tax Benefit Payment or Early Termination Payment required to be made by the Corporate Taxpayer to the TRA Parties under this Agreement shall rank senior in right of payment to any principal, interest or other amounts due and payable in respect of any similar agreement ("Other Tax Receivable Obligations"). The effect of any other similar agreement shall not be taken into account in respect of any calculations made hereunder.

ARTICLE IV

TERMINATION

Section 4.1 Early Termination and Breach of Agreement.

(a) The Corporate Taxpayer may terminate this Agreement with respect to all amounts payable to the TRA Parties and with respect to all of the Units held by the TRA Parties at any time by paying to each TRA Party the Early Termination Payment in respect of such TRA Party; provided, however, that this Agreement shall only terminate upon the receipt of the Early Termination Payment by all TRA Parties; provided further that the Corporate Taxpayer may withdraw any notice to execute its termination rights under this Section 4.1(a) prior to the time at which any Early Termination Payment has been paid. Upon payment of the Early Termination Payment by the Corporate Taxpayer, none of the TRA Parties or the Corporate Taxpayer shall have any further payment obligations under this Agreement, other than for any (i) Tax Benefit Payment due and payable that remains outstanding as of the date the Early Termination Notice is delivered and (ii) Tax Benefit Payment due for the Taxable Year ending with or including the date of the Early Termination Notice (except to the extent that the amount described in clause (ii) is included in the Early Termination Payment). If an Exchange occurs after the Corporate Taxpayer makes all of the required Early Termination Payments, the Corporate Taxpayer shall have no obligations under this Agreement with respect to such Exchange.

(b) In the event that the Corporate Taxpayer (1) breaches any of its material obligations under this Agreement, whether as a result of failure to make any payment when due, failure to honor any other material obligation required hereunder or (2)(A) the Corporate Taxpayer commences any case, proceeding or other action (i) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts or (ii) seeking an appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets, or it shall make a general assignment for the benefit of creditors or (B) there shall be commenced against the Corporate Taxpayer any case, proceeding or other action of the nature referred to in clause (A) above that remains undismissed or undischarged for a period of sixty (60) days, all obligations hereunder shall be accelerated and such obligations shall be calculated as if an Early Termination Notice had been delivered on the date of such breach and shall include, but not be limited to, (i) the Early Termination Payments calculated as if an Early Termination Notice had been delivered on the date of a breach, (ii) any Tax Benefit Payment in respect of a TRA Party agreed to by the Corporate Taxpayer and such TRA Party as due and payable but unpaid as of the date of a breach, and (iii) any Tax Benefit Payment in respect of any TRA Party due for the Taxable Year ending with or including the date of a breach; provided, that procedures similar to the procedures of Section 4.2 shall apply with respect to the determination of the amount payable by the Corporate Taxpayer pursuant to this sentence. Notwithstanding the foregoing, in the event that the Corporate Taxpayer breaches this Agreement, each TRA Party shall be entitled to elect to receive the amounts set forth in clauses (i), (ii) and (iii) above or to seek specific performance of the terms hereof. The parties agree that the failure to make any payment due pursuant to this Agreement within three months of the date such payment is due shall be deemed to be a breach of a material obligation under this Agreement for all purposes of this Agreement, and that it will not be considered to be a breach of a material obligation under this Agreement to make a payment due pursuant to this Agreement within three months of the date such payment is due. Notwithstanding anything in this Agreement to the contrary, it shall not be a breach of this Agreement if the Corporate Taxpayer fails to make any Tax Benefit Payment when due to the extent that the Corporate Taxpayer has insufficient funds to make such payment in the Corporate Taxpayer's sole judgment exercised in good faith; provided that the interest provisions of Section 5.2 shall apply to such late payment.

(c) In the event of a Change of Control, then all obligations hereunder with respect to any Exchanges occurring prior to such Change of Control shall be accelerated and such obligations shall be calculated as if an Early Termination Notice had been delivered on the date of such Change of Control and shall include (1) the Early Termination Payments calculated with respect to such prior Exchanges as if the Early Termination Date is the date of such Change of Control, (2) any Tax Benefit Payment due and payable and that remains unpaid as of the date of such Change of Control, and (3) any Tax Benefit Payment in respect of any TRA Party due for the Taxable Year ending with or including the date of such Change of Control. In the event of a Change of Control, any Early Termination Payment described in the preceding sentence shall be calculated utilizing Valuation Assumptions (1), (2), (3) and (4), substituting in each case the terms "date of a Change of Control" for an "Early Termination Date." Any Exchanges with respect to which a payment has been made under this Section 4.1(c) shall be excluded in calculating any future Tax Benefit Payments, or Early Termination Payments, and this Agreement shall have no further application to such Exchanges.

Section 4.2 Early Termination Notice. If the Corporate Taxpayer chooses to exercise its right of early termination under Section 4.1 above, the Corporate Taxpayer shall deliver to each TRA Party a notice ("Early Termination Notice") and a schedule (the "Early Termination Schedule") specifying the Corporate Taxpayer's intention to exercise such right and showing in reasonable detail the calculation of the Early Termination Payment(s) due for each TRA Party. Each Early Termination Schedule shall become final and binding on all parties thirty (30) calendar days from the first date on which all TRA Parties are treated as having received such Schedule or amendment thereto under Section 7.1 unless, prior to such thirtieth calendar day, the TRA Party Representative (a) provides the Corporate Taxpayer with notice of a material objection to such Schedule made in good faith ("Material Objection Notice") or (b) provides a written waiver of such right of a Material Objection Notice, in which case such Schedule will become binding on the date the waiver is received by the Corporate Taxpayer (the "Early Termination Effective Date"). If the Corporate Taxpayer and the TRA Party Representative, for any reason, are unable to successfully resolve the issues raised in such notice within thirty (30) calendar days after receipt by the Corporate Taxpayer of the Material Objection Notice, the Corporate Taxpayer and the TRA Party Representative shall employ the Reconciliation Procedures in which case such Schedule shall become binding ten (10) calendar days after the conclusion of the Reconciliation Procedures.

Section 4.3 Payment upon Early Termination.

(a) Within three (3) calendar days after the Early Termination Effective Date, the Corporate Taxpayer shall pay to each TRA Party an amount equal to the Early Termination Payment in respect of such TRA Party. Ninety-five percent (95%) of such payment shall be made by wire transfer of immediately available funds to a bank account or accounts designated by each TRA Party or as otherwise agreed by the Corporate Taxpayer and such TRA Party. Pursuant to the Engagement Letter and in fulfillment of its obligations thereunder, each TRA Party hereby irrevocably directs the Corporate Taxpayer to, and the Corporate Taxpayer shall, pay on behalf of such TRA Party the remaining five percent (5%) of such payment by wire transfer of immediately available funds to the bank account previously designated by the Company Financial Advisor to the Corporate Taxpayer or as otherwise agreed by the Corporate Taxpayer and the Company Financial Advisor.

(b) "Early Termination Payment" in respect of a TRA Party shall equal the present value, discounted at the Early Termination Rate as of the applicable Early Termination Effective Date, of all Tax Benefit Payments in respect of such TRA Party that would be required to be paid by the Corporate Taxpayer beginning from the Early Termination Date and assuming that (i) the Valuation Assumptions in respect of such TRA Party are applied (ii) for each Taxable Year, the Tax Benefit Payment is paid ninety-five (95) calendar days after the due date, assuming an extension, of the U.S. federal income tax return of the Corporate Taxpayer and (iii) for purposes of calculating the Early Termination Rate, LIBOR shall be LIBOR as of the date of the Early Termination Notice.

Section 4.4 Scheduled Termination. No Tax Benefit Payment shall accrue, or shall become due or payable with respect to any Exchange, after the 40th anniversary (the "Scheduled Termination Date") of the effective date of such Exchange. For avoidance of doubt, this Agreement shall continue to be in effect in periods after the Scheduled Termination Date with respect to Tax Benefit Payments that arise on or before such date, or any adjustment thereto, and shall terminate upon such time as all Tax Benefit Payments due and payable hereunder have been paid and the Determinations have been made with respect to all such payments.

ARTICLE V

SUBORDINATION AND LATE PAYMENTS

Section 5.1 Subordination. Notwithstanding any other provision of this Agreement to the contrary, any Tax Benefit Payment or Early Termination Payment required to be made by the Corporate Taxpayer to the TRA Parties under this Agreement shall rank subordinate and junior in right of payment to any principal, interest or other amounts due and payable in respect of any obligations in respect of indebtedness for borrowed money of the Corporate Taxpayer and its Subsidiaries ("Senior Obligations"), shall rank senior in right of payment to any principal, interest or other amounts due and payable in respect of any Other Tax Receivable Obligation, and shall rank *pari passu* with all current or future unsecured obligations of the Corporate Taxpayer that are not Senior Obligations or Other Tax Receivable Obligations. To the extent that any payment under this Agreement is not permitted to be made at the time payment is due as a result of this Section 5.1 and the terms of agreements governing Senior Obligations, such payment obligation nevertheless shall accrue for the benefit of TRA Parties and the Corporate Taxpayer shall make such payments at the first opportunity that such payments are permitted to be made in accordance with the terms of the Senior Obligations.

Section 5.2 Late Payments by the Corporate Taxpayer. The amount of all or any portion of any Tax Benefit Payment or Early Termination Payment not made to the TRA Parties when due under the terms of this Agreement shall be payable together with any interest thereon, computed at the Default Rate and commencing from the date on which such Tax Benefit Payment or Early Termination Payment was due and payable.

ARTICLE VI

NO DISPUTES; CONSISTENCY; COOPERATION

Section 6.1 Participation in the Corporate Taxpayer's and OpCo's Tax Matters. Except as otherwise provided herein, the Corporate Taxpayer shall have full responsibility for, and sole discretion over, all Tax matters concerning the Corporate Taxpayer and OpCo, including the preparation, filing or amending of any Tax Return and defending, contesting or settling any issue pertaining to Taxes. Notwithstanding the foregoing, the Corporate Taxpayer shall notify the TRA Party Representative of, and keep the TRA Party Representative reasonably informed with respect to, the portion of any audit of the Corporate Taxpayer and OpCo by a Taxing Authority the outcome of which is reasonably expected to affect the rights and obligations of a TRA Party under this Agreement, and shall provide to the TRA Party Representative reasonable opportunity to provide information and other input to the Corporate Taxpayer, OpCo and their respective advisors concerning the conduct of any such portion of such audit; provided, however, that the Corporate Taxpayer and OpCo shall not be required to take any action that is inconsistent with any provision of the LLC Agreement.

Section 6.2 Consistency. The Corporate Taxpayer and the TRA Parties agree to report and cause to be reported for all purposes, including federal, state and local Tax purposes and financial reporting purposes, all Tax-related items (including the Basis Adjustments and each Tax Benefit Payment) in a manner consistent with that specified by the Corporate Taxpayer in any Schedule required to be provided by or on behalf of the Corporate Taxpayer under this Agreement unless otherwise required by law.

Section 6.3 Cooperation. Each of the TRA Parties shall (a) furnish to the Corporate Taxpayer in a timely manner such information, documents and other materials as the Corporate Taxpayer may reasonably request for purposes of making any determination or computation necessary or appropriate under this Agreement, preparing any Tax Return or contesting or defending any audit, examination or controversy with any Taxing Authority, (b) make itself available to the Corporate Taxpayer and its representatives to provide explanations of documents and materials and such other information as the Corporate Taxpayer or its representatives may reasonably request in connection with any of the matters described in clause (a) above, and (c) reasonably cooperate in connection with any such matter, and the Corporate Taxpayer shall reimburse each such TRA Party for any reasonable third-party costs and expenses incurred pursuant to this Section.

ARTICLE VII

MISCELLANEOUS

Section 7.1 Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be deemed duly given and received (a) on the date of delivery if delivered personally, or by facsimile or email with confirmation of transmission by the transmitting equipment or (b) on the first Business Day following the date of dispatch if delivered by a recognized next-day courier service. All notices hereunder shall be delivered as set forth below, or pursuant to such other instructions as may be designated in writing by the party to receive such notice:

If to the Corporate Taxpayer, to:

Repay Holdings Corporation
3 West Paces Ferry Road, Suite 200
Atlanta, Georgia 30305

Attention: John A. Morris, CEO
Telephone: (404) 504-7474
Email: jmorris@repayonline.com

with a copy (which shall not constitute notice to the Corporate Taxpayer) to:

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017

Attention: Maripat Alpuche
Telephone: (212) 455-3971
Email: malpuche@stblaw.com

If to the TRA Parties, to the address and other contact information set forth in the records of OpCo from time to time.

Any party may change its address, fax number or email by giving the other party written notice of its new address, fax number or email in the manner set forth above.

Section 7.2 Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart. Delivery of an executed signature page to this Agreement by facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

Section 7.3 Entire Agreement; Third Party Beneficiaries. This Agreement constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof. This Agreement shall be binding upon and inure solely to the benefit of each party hereto and their respective successors and permitted assigns, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement; provided, however, that the Corporate Taxpayer and the TRA Parties hereby agree that the Company Financial Advisor is an express third-party beneficiary of the third sentence of Section 3.1(a) and the third sentence of Section 4.3(a).

Section 7.4 Governing Law. This Agreement shall be governed by, and construed in accordance with, the law of the State of New York, without regard to the conflicts of laws principles thereof that would mandate the application of the laws of another jurisdiction.

Section 7.5 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any law or public policy, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

Section 7.6 Successors; Assignment; Amendments; Waivers.

(a) Each TRA Party may assign any of its rights under this Agreement to any Person as long as such transferee has executed and delivered, or, in connection with such transfer, executes and delivers, a joinder to this Agreement, in form and substance reasonably satisfactory to the Corporate Taxpayer (the "Joinder Requirement"), agreeing to become a TRA Party for all purposes of this Agreement, including with respect to the obligations to the Company Financial Advisor under Sections 3.1(a) and 4.3(a) hereof pursuant to the Engagement Letter; provided, however, that to the extent any TRA Party sells, exchanges, distributes, or otherwise transfers Units to any Person (other than the Corporate Taxpayer or the OpCo) in accordance with the terms of the Exchange Agreement and/or LLC Agreement, such TRA Party shall have the option to assign to the transferee of such Units its rights under this Agreement with respect to such transferred Units; provided, further, that such transferee has satisfied the Joinder Requirement. For the avoidance of doubt, if a TRA Party transfers Units in accordance with the terms of the Exchange Agreement and/or LLC Agreement but does not assign to the transferee of such Units its rights under this Agreement with respect to such transferred Units, such TRA Party shall continue to be entitled to receive the Tax Benefit Payments arising in respect of a subsequent Exchange of such Units (subject to the payments required to be made to the Company Financial Advisor under Sections 3.1(a) and 4.3(a) hereof pursuant to the Engagement Letter) and such transferee may not enforce the provisions of this Agreement. Notwithstanding any other provision of this Agreement, an assignee of only rights to receive a Tax Benefit Payment in connection with an Exchange has no rights under this Agreement other than to enforce its right to receive a Tax Benefit Payment pursuant to this Agreement.

(b) No provision of this Agreement may be amended unless such amendment is approved in writing by the Corporate Taxpayer and by the TRA Party Representative and no provision of this Agreement may be waived unless such waiver is in writing and signed by the party against whom the waiver is to be effective (or, in the case of a waiver by all TRA Parties, signed by the TRA Party Representative); provided that no such amendment or waiver shall be effective if such amendment or waiver will have a disproportionate and adverse effect on the payments certain TRA Parties will or may receive under this Agreement unless such amendment or waiver is consented in writing by the TRA Parties disproportionately and adversely affected who would be entitled to receive at least majority of the total amount of the Early Termination Payments payable to all TRA Parties disproportionately and adversely affected hereunder if the Corporate Taxpayer had exercised its right of early termination on the date of the most recent Exchange prior to such amendment or waiver (excluding, for purposes of this sentence, all payments made to any TRA Party pursuant to this Agreement since the date of such most recent Exchange).

(c) All of the terms and provisions of this Agreement shall be binding upon, shall inure to the benefit of and shall be enforceable by the parties hereto and their respective successors, assigns, heirs, executors, administrators and legal representatives. The Corporate Taxpayer shall require and cause any direct or indirect successor (whether by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Corporate Taxpayer, by written agreement, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Corporate Taxpayer would be required to perform if no such succession had taken place.

Section 7.7 Titles and Subtitles. The titles of the sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

Section 7.8 Resolution of Disputes.

(a) Any and all disputes which are not governed by Section 7.9 and cannot be settled amicably, including any ancillary claims of any party, arising out of, relating to or in connection with the validity, negotiation, execution, interpretation, performance or non-performance of this Agreement (including the validity, scope and enforceability of this arbitration provision) (each a "Dispute") shall be finally settled by arbitration conducted by a single arbitrator in New York in accordance with the then-existing Rules of the American Arbitration Association. If the parties to the Dispute fail to agree on the selection of an arbitrator within ten (10) calendar days of the receipt of the request for arbitration, the American Arbitration Association shall make the appointment. The arbitrator shall be a lawyer admitted to the practice of law in the State of New York and shall conduct the proceedings in the English language. Performance under this Agreement shall continue if reasonably possible during any arbitration proceedings.

(b) Notwithstanding the provisions of paragraph (a) of this Section 7.8, any party hereto may bring an action or special proceeding in any court of competent jurisdiction for the purpose of compelling a party to arbitrate, seeking temporary or preliminary relief in aid of an arbitration hereunder, and/or enforcing an arbitration award and, for the purposes of this paragraph (b), each party hereto (i) expressly consents to the application of paragraph (c) of this Section 7.8 to any such action or proceeding and (ii) agrees that proof shall not be required that monetary damages for breach of the provisions of this Agreement would be difficult to calculate and that remedies at law would be inadequate.

(c) (i) EACH PARTY HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF COURTS LOCATED IN NEW YORK, NEW YORK FOR THE PURPOSE OF ANY JUDICIAL PROCEEDING BROUGHT IN ACCORDANCE WITH THE PROVISIONS OF THIS SECTION 7.8, OR ANY JUDICIAL PROCEEDING ANCILLARY TO AN ARBITRATION OR CONTEMPLATED ARBITRATION ARISING OUT OF OR RELATING TO OR CONCERNING THIS AGREEMENT. Such ancillary judicial proceedings include any suit, action or proceeding to compel arbitration, to obtain temporary or preliminary judicial relief in aid of arbitration, or to confirm an arbitration award. The parties acknowledge that the fora designated by this paragraph (c) have a reasonable relation to this Agreement, and to the parties' relationship with one another.

(ii) The parties hereby waive, to the fullest extent permitted by applicable law, any objection which they now or hereafter may have to personal jurisdiction or to the laying of venue of any such ancillary suit, action or proceeding brought in any court referred to in the preceding paragraph of this Section 7.8 and such parties agree not to plead or claim the same.

Section 7.9 Reconciliation. In the event that the Corporate Taxpayer and the TRA Party Representative are unable to resolve a disagreement with respect to the matters (x) governed by Sections 2.3 and 4.2 or (y) described in the definition of "LIBOR" within the relevant period designated in this Agreement ("Reconciliation Dispute"), the Reconciliation Dispute shall be submitted for determination to a nationally recognized expert (the "Expert") in the particular area of disagreement mutually acceptable to both parties. The Expert shall be a partner or principal in a nationally recognized accounting or law firm, and unless the Corporate Taxpayer and the TRA Party Representative agree otherwise, the Expert shall not, and the firm that employs the Expert shall not, have any material relationship with the Corporate Taxpayer or the TRA Party Representative or other actual or potential conflict of interest. If the Corporate Taxpayer and the TRA Party Representative are unable to agree on an Expert within fifteen (15) calendar days of receipt by the respondent(s) of written notice of a Reconciliation Dispute, the Expert shall be appointed by the International Chamber of Commerce Centre for Expertise. The Expert shall resolve any matter relating to the Exchange Basis Schedule or an amendment thereto or the Early Termination Schedule or an amendment thereto within thirty (30) calendar days and shall resolve any matter relating to a Tax Benefit Schedule or an amendment thereto within fifteen (15) calendar days or as soon thereafter as is reasonably practicable, in each case after the matter has been submitted to the Expert for resolution. Notwithstanding the preceding sentence, if the matter is not resolved before any payment that is the subject of a disagreement would be due (in the absence of such disagreement) or any Tax Return reflecting the subject of a disagreement is due, the undisputed amount shall be paid on the date prescribed by this Agreement and such Tax Return may be filed as prepared by the Corporate Taxpayer, subject to adjustment or amendment upon resolution. The costs and expenses relating to the engagement of such Expert or amending any Tax Return shall be borne by the Corporate Taxpayer except as provided in the next sentence. The Corporate Taxpayer and the TRA Party Representative shall bear their own costs and expenses of such proceeding, unless (i) the Expert adopts the TRA Party Representative's position, in which case the Corporate Taxpayer shall reimburse the TRA Party Representative for any reasonable out-of-pocket costs and expenses in such proceeding, or (ii) the Expert adopts the Corporate Taxpayer's position, in which case the TRA Party Representative shall reimburse the Corporate Taxpayer for any reasonable out-of-pocket costs and expenses in such proceeding. Any dispute as to whether a dispute is a Reconciliation Dispute within the meaning of this Section 7.9 shall be decided by the Expert. The Expert shall finally determine any Reconciliation Dispute and the determinations of the Expert pursuant to this Section 7.9 shall be binding on the Corporate Taxpayer and each of the TRA Parties and may be entered and enforced in any court having jurisdiction.

Section 7.10 Withholding. The Corporate Taxpayer shall be entitled to deduct and withhold from any payment payable pursuant to this Agreement such amounts as the Corporate Taxpayer is required to deduct and withhold with respect to the making of such payment under the Code or any provision of state, local or foreign tax law. To the extent that amounts are so withheld and paid over to the appropriate Taxing Authority by the Corporate Taxpayer, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of whom such withholding was made. Each TRA Party shall promptly provide the Corporate Taxpayer with any applicable tax forms and certifications reasonably requested by the Corporate Taxpayer in connection with determining whether any such deductions and withholdings are required under the Code or any provision of state, local or foreign tax law.

Section 7.11 Admission of the Corporate Taxpayer into a Consolidated Group; Transfers of Corporate Assets.

(a) If the Corporate Taxpayer is or becomes a member of an affiliated or consolidated group of corporations that files a consolidated income tax return pursuant to Sections 1501 et seq. of the Code or any corresponding provisions of state or local law, then: (i) the provisions of this Agreement shall be applied with respect to the group as a whole; and (ii) Tax Benefit Payments, Early Termination Payments and other applicable items hereunder shall be computed with reference to the consolidated taxable income of the group as a whole.

(b) If any entity that is obligated to make a Tax Benefit Payment or Early Termination Payment hereunder transfers one or more assets to a corporation (or a Person classified as a corporation for United States federal income tax purposes) with which such entity does not file a consolidated tax return pursuant to Section 1501 of the Code, such entity, for purposes of calculating the amount of any Tax Benefit Payment or Early Termination Payment (e.g., calculating the gross income of the entity and determining the Realized Tax Benefit of such entity) due hereunder, shall be treated as having disposed of such asset in a fully taxable transaction on the date of such transfer. The consideration deemed to be received by such entity shall be equal to the gross fair market value of the transferred asset. For purposes of this Section 7.11(b), a transfer of a partnership interest shall be treated as a transfer of the transferring partner's share of each of the assets and liabilities of that partnership allocated to such partner. If any member of a group described in Section 7.11(a) that is obligated to make a Tax Benefit Payment or Early Termination Payment hereunder deconsolidates from the group (or the Corporate Taxpayer deconsolidated from the group), then the Corporate Taxpayer shall cause such member (or the parent of the consolidated group in a case where the Corporate Taxpayer deconsolidates from the group) to assume the obligation to make Tax Benefit Payments in a manner consistent with the terms of its Agreement as the member actually realizes such Tax Benefits. If a member of a group described in Section 7.11(a) assumes an obligation to make Tax Benefit Payments hereunder, then the initial obligor is relieved of the obligation assumed

Section 7.12 Confidentiality.

(a) Each TRA Party and each of their assignees acknowledges and agrees that the information of the Corporate Taxpayer is confidential and, except in the course of performing any duties as necessary for the Corporate Taxpayer and its Affiliates, as required by law or legal process or to enforce the terms of this Agreement, such person shall keep and retain in confidence in accordance with this Agreement, and not disclose to any Person, any confidential matters acquired pursuant to this Agreement of the Corporate Taxpayer and its Affiliates and successors, concerning OpCo and its Affiliates and successors or the Members, learned by the TRA Party heretofore or hereafter. This Section 7.12 shall not apply to (i) any information that has been made publicly available by the Corporate Taxpayer or any of its Affiliates, becomes public knowledge (except as a result of an act of the TRA Party in violation of this Agreement) or is generally known to the business community, (ii) the disclosure of information to the extent necessary for the TRA Party to assert its rights hereunder or defend itself in connection with any action or proceeding arising out of, or relating to, this Agreement, (iii) any information that was in the possession of, or becomes available to, the TRA Party from a source other than the Corporate Taxpayer, its Affiliates or its or their respective representatives (provided that such source is not known by the TRA Party to be bound by a legal, contractual or fiduciary confidentiality obligation not to disclose such information) and (iv) the disclosure of information to the extent necessary for the TRA Party to prepare and file its Tax Returns, to respond to any inquiries regarding the same from any governmental or taxing authority or to prosecute or defend any action, proceeding or audit by any governmental or taxing authority with respect to such returns. Notwithstanding anything to the contrary herein, each TRA Party and each of their assignees (and each employee, representative or other agent of the TRA Party or its assignees, as applicable) may disclose to any and all Persons the tax treatment and tax structure of the Corporate Taxpayer, OpCo and their Affiliates, and any of their transactions, and all materials of any kind (including opinions or other tax analyses) that are provided to the TRA Party relating to such tax treatment and tax structure.

(b) If a TRA Party or an assignee commits a breach, or threatens to commit a breach, of any of the provisions of this Section 7.12, the Corporate Taxpayer shall have the right and remedy to seek to have the provisions of this Section 7.12 specifically enforced by injunctive relief or otherwise by any court of competent jurisdiction without the need to post any bond or other security. Such rights and remedies shall be in addition to, and not in lieu of, any other rights and remedies available at law or in equity.

Section 7.13 Change in Law. Notwithstanding anything herein to the contrary, if, in connection with an actual or proposed change in law, a TRA Party reasonably believes that the existence of this Agreement could cause income (other than income arising from receipt of a payment under this Agreement) recognized by the TRA Party upon any Exchange by such TRA Party to be treated as ordinary income rather than capital gain (or otherwise taxed at ordinary income rates) for United States federal income tax purposes or would have other material adverse tax consequences to such TRA Party, then at the election of such TRA Party and to the extent specified by such TRA Party, this Agreement (i) shall cease to have further effect with respect to such TRA Party, (ii) shall not apply to an Exchange by such TRA Party occurring after a date specified by such TRA Party, or (iii) shall otherwise be amended in a manner determined by such TRA Party; provided that such amendment shall not result in an increase in payments under this Agreement at any time as compared to the amounts and times of payments that would have been due in the absence of such amendment.

Section 7.14 LLC Agreement. This Agreement shall be treated as part of the partnership agreement of OpCo as described in Section 761(c) of the Code and Sections 1.704-1(b)(2)(ii)(h) and 1.761-1(c) of the Treasury Regulations.

Section 7.15 Independent Nature of TRA Parties' Rights and Obligations. The obligations of each TRA Party hereunder are several and not joint with the obligations of any other TRA Party, and no TRA Party shall be responsible in any way for the performance of the obligations of any other TRA Party hereunder. The decision of each TRA Party to enter into this Agreement has been made by such TRA Party independently of any other TRA Party. Nothing contained herein, and no action taken by any TRA Party pursuant hereto, shall be deemed to constitute the TRA Parties as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the TRA Parties are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated hereby and the Corporate Taxpayer acknowledges that the TRA Parties are not acting in concert or as a group, and the Corporate Taxpayer will not assert any such claim, with respect to such obligations or the transactions contemplated hereby.

Section 7.16 TRA Party Representative.

(a) Without further action of any of the Corporate Taxpayer, the TRA Party Representative or any TRA Party, and as partial consideration in respect of the benefits conferred by this Agreement, the TRA Party Representative is hereby irrevocably constituted and appointed as the TRA Party Representative, with full power of substitution, to take any and all actions and make any decisions required or permitted to be taken by the TRA Party Representative under this Agreement.

(b) If at any time the TRA Party Representative shall incur out of pocket expenses in connection with the exercise of its duties hereunder, upon written notice to the Corporate Taxpayer from the TRA Party Representative of documented costs and expenses (including fees and disbursements of counsel and accountants) incurred by the TRA Party Representative in connection with the performance of its rights or obligations under this Agreement and the taking of any and all actions in connection therewith, the Corporate Taxpayer shall reduce the future payments (if any) due to the TRA Parties hereunder pro rata by the amount of such expenses which it shall instead remit directly to the TRA Party Representative. In connection with the performance of its rights and obligations under this Agreement and the taking of any and all actions in connection therewith, the TRA Party Representative shall not be required to expend any of its own funds (though, for the avoidance of doubt but without limiting the provisions of this Section 7.16(b), it may do so at any time and from time to time in its sole discretion).

(c) The TRA Party Representative shall not be liable to any TRA Party for any act of the TRA Party Representative arising out of or in connection with the acceptance or administration of its duties under this Agreement, except to the extent any liability, loss, damage, penalty, fine, cost or expense is actually incurred by such TRA Party as a proximate result of the bad faith or willful misconduct of the TRA Party Representative (it being understood that any act done or omitted pursuant to the advice of legal counsel shall be conclusive evidence of such good faith judgment). The TRA Party Representative shall not be liable for, and shall be indemnified by the TRA Parties (on a several but not joint basis) for, any liability, loss, damage, penalty or fine incurred by the TRA Party Representative (and any cost or expense incurred by the TRA Party Representative in connection therewith and herewith and not previously reimbursed pursuant to subsection (b) above) arising out of or in connection with the acceptance or administration of its duties under this Agreement, and such liability, loss, damage, penalty, fine, cost or expense shall be treated as an expense subject to reimbursement pursuant to the provisions of subsection (b) above, except to the extent that any such liability, loss, damage, penalty, fine, cost or expense is the proximate result of the bad faith or willful misconduct of the TRA Party Representative (it being understood that any act done or omitted pursuant to the advice of legal counsel shall be conclusive evidence of such good faith judgment); provided, however, in no event shall any TRA Party be obligated to indemnify the TRA Party Representative hereunder for any liability, loss, damage, penalty, fine, cost or expense to the extent (and only to the extent) that the aggregate amount of all liabilities, losses, damages, penalties, fines, costs and expenses indemnified by such TRA Party hereunder is or would be in excess of the aggregate payments under this Agreement actually remitted to such TRA Party.

(d) Subject to Section 7.6(b), a decision, act, consent or instruction of the TRA Party Representative shall constitute a decision of all TRA Parties and shall be final, binding and conclusive upon each TRA Party, and the Corporate Taxpayer may rely upon any decision, act, consent or instruction of the TRA Party Representative as being the decision, act, consent or instruction of each TRA Party. The Corporate Taxpayer is hereby relieved from any liability to any person for any acts done by the Corporate Taxpayer in accordance with any such decision, act, consent or instruction of the TRA Party Representative.

[*The remainder of this page is intentionally blank*]

IN WITNESS WHEREOF, the Corporate Taxpayer, the TRA Party Representative and each TRA Party have duly executed this Agreement as of the date first written above.

Corporate Taxpayer:

REPAY HOLDINGS CORPORATION

By: /s/ John A. Morris
Name: John A. Morris
Title: Chief Executive Officer

TRA Party Representative:

CC PAYMENT HOLDINGS, L.L.C.

By: /s/ D.T. Ignacio Jayanti
Name: D.T. Ignacio Jayanti
Title: Managing Partner

TRA Parties:

CC PAYMENT HOLDINGS, L.L.C.

By: /s/ D.T. Ignacio Jayanti
Name: D.T. Ignacio Jayanti
Title: Managing Partner

[Signature Page – Tax Receivable Agreement]

By: /s/ John Morris
Name: JOSEH Holdings, LLC

[Signature Page – Tax Receivable Agreement]

By: /s/ John Morris

Name: The 2018 JAM Family Charitable Trust dated March 1, 2018

[Signature Page – Tax Receivable Agreement]

By: /s/ Shaler Alias

Name: Alias Holdings, LLC

[Signature Page – Tax Receivable Agreement]

By: /s/ Andrew Alias
Name: Winstead Capital, LLC

[Signature Page – Tax Receivable Agreement]

By: /s/ Timothy Murphy

Name: The Murphy Family Irrevocable Trust U/A/D December 31, 2018

[Signature Page – Tax Receivable Agreement]

By: /s/ Kristen Merrill
Name: Kristen Merrill

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By: /s/ Jason Kirk
Name: Jason Kirk

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By: /s/ Susan Perlmutter
Name: Susan Perlmutter

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By: /s/ Mike Jackson
Name: Mike Jackson

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By: /s/ John Morris
Name: John Morris

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By: /s/ Shaler Alias
Name: Shaler Alias

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By: /s/ Andrew Alias
Name: Andrew Alias

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By: /s/ Pamela Hendee
Name: Pamela Hendee

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By: /s/ Aaron Clark
Name: Aaron Clark

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By: /s/ Aaron Snow
Name: Aaron Snow

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By: /s/ Sara Finch
Name: Sara Finch

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By: /s/ Kristen Hoyman
Name: Kristen Hoyman

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By: /s/ Kiera Williams
Name: Kiera Williams

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By: /s/ Allen Craig
Name: Allen Craig

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By: /s/ Jake Moore
Name: Jake Moore

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By: /s/ William Jacobs
Name: William Jacobs

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By: /s/ Chris Arnette
Name: Chris Arnette

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By: /s/ Welma Baer
Name: Welma Baer

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By: /s/ Jennifer Ferguson
Name: Jennifer Ferguson

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By: /s/ Clint Shuman
Name: Clint Shuman

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By: /s/ James Triphahn
Name: James Triphahn

[Signature Page – Tax Receivable Agreement]

By: /s/ James Choca
Name: James Choca

[Signature Page – Tax Receivable Agreement]

By: /s/ Matthew Tomeo
Name: Matthew Tomeo

[Signature Page – Tax Receivable Agreement]

By: /s/ Christina Bracken
Name: Christina Bracken

[Signature Page – Tax Receivable Agreement]

By: /s/ David Borosak
Name: David Borosak

[Signature Page – Tax Receivable Agreement]

By: /s/ Noel Carey
Name: Noel Carey

[Signature Page – Tax Receivable Agreement]

By: /s/ Kelsey Mitchell
Name: Kelsey Mitchell

[Signature Page – Tax Receivable Agreement]

Exhibit 10.3

Execution Version

COMPANY SPONSOR STOCKHOLDERS AGREEMENT

DATED AS OF JULY 11, 2019

AMONG

REPAY HOLDINGS CORPORATION

AND

CC PAYMENT HOLDINGS, L.L.C.

Table of Contents

COMPANY SPONSOR STOCKHOLDERS AGREEMENT

This Company Sponsor Stockholders Agreement is entered into as of July 11, 2019 by and among Repay Holdings Corporation, a Delaware corporation and the successor to Parent (as defined below) (together with Parent to the extent applicable, the "Company"), CC Payment Holdings, L.L.C. each of the other parties from time to time party hereto (each, a "Stockholder" and collectively, the "Stockholders").

RECITALS:

WHEREAS, Thunder Bridge Acquisition Ltd., a Cayman Islands exempted company ("Parent"), TB Acquisition Merger Sub LLC, a Delaware limited liability company and wholly-owned subsidiary of Parent ("Merger Sub"), Hawk Parent Holdings LLC, a Delaware limited liability company (together with the successor thereto upon the consummation of the Merger (as defined below), "Opco") and, solely in its capacity as the Company Securityholder Representative thereunder, CC Payment Holdings, L.L.C., a Delaware limited liability company, have entered into that certain Agreement and Plan of Merger (as amended, the "Merger Agreement"), dated as of January 19, 2019, pursuant to which Merger Sub will merge with and into Opco (the "Merger") with Opco being the surviving limited liability company; and

WHEREAS, in connection with the Merger, the Company and the Stockholders wish to set forth certain understandings between such parties, including with respect to certain governance matters.

NOW, THEREFORE, the parties agree as follows:

ARTICLE I.
INTRODUCTORY MATTERS

1.1 Defined Terms. In addition to the terms defined elsewhere herein, the following terms have the following meanings when used herein with initial capital letters:

"Affiliate" has the meaning set forth in Rule 12b-2 promulgated under the Exchange Act, as in effect on the date hereof.

"Agreement" means this Company Sponsor Stockholders Agreement, as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms hereof.

"Beneficially Own" has the meaning set forth in Rule 13d-3 promulgated under the Exchange Act.

"Board" means the Board of Directors of the Company.

"Business Day" means a day other than a Saturday, Sunday, federal or New York State holiday or other day on which commercial banks in New York City are authorized or required by law to close.

"Class I Director" has the meaning set forth in the Organizational Documents of the Company.

"Class II Director" has the meaning set forth in the Organizational Documents of the Company.

"Class III Director" has the meaning set forth in the Organizational Documents of the Company.

"Common Stock" means the shares of Class A Common Stock, par value $0.0001 per share, of the Company, and any equity securities issued in respect thereof, or in substitution therefor, in connection with any stock split, dividend or combination, or any reclassification, recapitalization, merger, consolidation or similar transaction. For the avoidance of doubt, for purposes of determining whether a Person Beneficially Owns Common Stock of the Company under this Agreement, such Person's ownership will include any limited liability company units of Opco which such Person can exchange into shares of Common Stock pursuant to the Second Amended and Restated Limited Liability Company Agreement of Opco and the Exchange Agreement (as defined in the Merger Agreement).

"Company" has the meaning set forth in the Preamble.

"Confidential Information" means any information concerning the Company or its Subsidiaries that is furnished after the date of this Agreement by or on behalf of the Company or its designated representatives to a Stockholder or its designated representatives, together with any notes, analyses, reports, models, compilations, studies, documents, records or extracts thereof containing, based upon or derived from such information, in whole or in part; provided, however, that Confidential Information does not include information:

(i) that is or has become publicly available other than as a result of a disclosure by a Stockholder or its designated representatives in violation of this Agreement;

(ii) that was already known to a Stockholder or its designated representatives or was in the possession of a Stockholder or its designated representatives, in either case without an obligation of confidentiality to the Company or its Affiliate, prior to its being furnished by or on behalf of the Company or its designated representatives;

(iii) that is received by a Stockholder or its designated representatives from a source other than the Company or its designated representatives; provided, that the source of such information was not actually known by such Stockholder or designated representative to be bound by a confidentiality agreement with, or other contractual obligation of confidentiality to, the Company or its Affiliate;

(iv) that was independently developed or acquired by a Stockholder or its designated representatives or on its or their behalf, in any case without the violation of the terms of this Agreement or the use of or reference to any Confidential Information; or

(v) that a Stockholder or its designated representatives is required, in the good faith determination of such Stockholder or designated representative, to disclose by applicable law, regulation or legal process; provided, that such Stockholder or designated representative (A) to the extent permitted by applicable law, notifies the Company reasonably in advance of any such disclosure, (B) reasonably cooperates (at the Company's sole expense) with the Company in any reasonable efforts taken by the Company to prevent or limit such disclosure and (C) otherwise takes reasonable steps to minimize the extent of any such required disclosure; provided, further, that the requirements of the foregoing proviso shall not be required where disclosure is made in connection with a routine audit or examination by a regulatory or self-regulatory authority, bank examiner or auditor and such audit or examination does not specifically reference the Company or this Agreement.

"Control" (including its correlative meanings, "Controlled by" and "under common Control with") means possession, directly or indirectly, of the power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise) of a Person.

"Corsair Designator" means, as of the date hereof, CC Payment Holdings, L.L.C., and thereafter any group of Corsair Entities collectively then holding of record a majority of Common Stock Beneficially Owned by all Corsair Entities.

"Corsair Designee" has the meaning set forth in Section 2.1(c) hereof.

"Corsair Entities" means CC Payment Holdings, L.L.C. and its Affiliates and their respective successors.

"Director" means any director of the Company from time to time.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time.

"Governmental Authority" means any nation or government, any state or other political subdivision thereof, and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"Information" has the meaning set forth in Section 3.1 hereof.

"Initial Board" means the Board of Directors of the Company immediately following the consummation of the transactions contemplated by the Merger Agreement as approved by the applicable stockholders of the Company.

"Law" means any statute, law, regulation, ordinance, rule, injunction, order, decree, governmental approval, directive, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Authority.

"Merger" has the meaning set forth in the Recitals.

"Merger Agreement" has the meaning set forth in the Recitals.

"Merger Sub" has the meaning set forth in the Recitals.

"Neutral Director" has the meaning set forth in Section 2.1(c) hereof.

"New Neutral Director" has the meaning set forth in Section 2.1(c) hereof.

"NewCo has the meaning set forth in Section 4.2 hereof.

"Non-Recourse Party" has the meaning set forth in Section 5.14 hereof.

"Opco" has the meaning set forth in the Recitals.

"Organizational Documents" means: (1) the articles or certificate of incorporation and the bylaws of a corporation; (2) the partnership agreement and any statement of partnership of a general partnership; (3) the limited partnership agreement and the certificate of limited partnership of a limited partnership; (4) the limited liability company agreement, operating agreement and the certificate of organization of a limited liability company, (5) the trust agreement and any documents that govern the formation of a trust; (6) any charter or similar document adopted or filed in connection with the creation, formation, or organization of a Person; and (7) any amendment to any of the foregoing.

"Parent" has the meaning set forth in the Recitals.

"Permitted Transferee" means any Corsair Entity.

"Person" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, or other form of business organization, whether or not regarded as a legal entity under applicable Law, or any Governmental Authority or any department, agency or political subdivision thereof.

"Plan Asset Regulation" has the meaning set forth in Section 3.3(a) hereof.

"Stockholder" has the meaning set forth in the Preamble.

"Subsidiary" means, with respect to any Person, any corporation, limited liability company, partnership, association or other business entity of which: (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, representatives or trustees thereof is at the time owned or Controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or any combination thereof; or (ii) if a limited liability company, partnership, association or other business entity, a majority of the total voting power of stock (or equivalent ownership interest) of the limited liability company, partnership, association or other business entity is at the time owned or Controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or any combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity if such Person or Persons shall (a) be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or shall be or (b) Control the managing member, managing director or other governing body or general partner of such limited liability company, partnership, association or other business entity.

"Total Number of Directors" means the total number of directors comprising the Board from time to time.

"Transfer" (including its correlative meanings, "Transferor," "Transferee" and "Transferred") shall mean, with respect to any security, directly or indirectly, to sell, contract to sell, give, assign, hypothecate, pledge, encumber, grant a security interest in, offer, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of any economic, voting or other rights in or to such security. When used as a noun, "Transfer" shall have such correlative meaning as the context may require.

"VCOC Investor" has the meaning set forth in Section 3.3(a) hereof.

1.2 Construction. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict construction will be applied against any party. Unless the context otherwise requires: (a) "or" is disjunctive but not exclusive, (b) words in the singular include the plural, and in the plural include the singular, (c) the words "hereof," "herein," and "hereunder" and words of similar import when used in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section references are to this Agreement unless otherwise specified, and (d) the words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation".

ARTICLE II.
CORPORATE GOVERNANCE MATTERS

2.1 Election of Directors.

(a) The Stockholders and the Company agree that the Initial Board as of the consummation of the transactions contemplated by the Merger Agreement will consist of the following nine (9) individuals: Jeremy Schein; Paul R. Garcia; Shaler Alias; Richard E. Thornburgh; Robert H. Hartheimer; Maryann Goebel; William Jacobs; John Morris; and Peter J. Kight, or such replacement Directors as are designated pursuant to the Merger Agreement.

(b) The Corsair Designator shall have the right, but not the obligation, to designate, and the individuals nominated for election as Directors by or at the direction of the Board or a duly-authorized committee thereof shall include, (i) if the Corsair Entities collectively Beneficially Own 12% or more of the outstanding Common Stock as of the record date for such meeting, two Corsair Designees (as defined below), consisting of one Class I Director and one Class II Director, and (ii) if the Corsair Entities collectively Beneficially Own less than 12% of the outstanding Common Stock as of the record date for such meeting, one Corsair Designee (and in the event that no Corsair Designee is then serving as a Director, the Corsair Designator shall be entitled to elect whether the Corsair Designee shall be nominated as a Class I Director or a Class II Director).

(c) In addition to the Corsair Designees designated in accordance with Section 2.1(b), at such time as William Jacobs (or such replacement as designated pursuant to the Merger Agreement) shall cease serving as a Director, the Corsair Designator shall have the right, but not the obligation, to designate, and the individuals nominated for election as Directors by or at the direction of the Board or a duly-authorized committee thereof shall include, one Class III Director (the "New Neutral Director" and, either William Jacobs or the New Neutral Director, the "Neutral Director"); provided that, in the event that the Corsair Entities Beneficially Own less than 23% of the outstanding Company Stock, the nominating and governance committee of the Company shall have the right to approve the New Neutral Director designated by the Corsair Designator.

(d) The rights of the Corsair Designator set forth in Section 2.1(b) and Section 2.1(c) hereof shall at all times be subject to the requirement that, in each case under applicable rules of the Nasdaq Stock Market or any other market upon which the shares of Common Stock are then listed, (i) each Corsair Designee and the New Neutral Director shall be eligible to serve as a Director, and (ii) all but one of the Corsair Designees and the Neutral Director shall qualify as independent directors.

(e) If at any time the Corsair Designator has designated fewer than the total number of individuals that the Corsair Designator is then entitled to designate pursuant to Section 2.1(a) or (c) hereof, the Corsair Designator shall have the right, at any time and from time to time, to designate such additional individuals which it is entitled to so designate, in which case, any individuals nominated by or at the direction of the Board or any duly-authorized committee thereof for election as Directors to fill any vacancy on the Board shall include such designees, and the Company shall use its best efforts to (x) effect the election of such additional designees, whether by increasing the size of the Board or otherwise, and (y) cause the election of such additional designees to fill any such newly-created vacancies or to fill any other existing vacancies. Jeremy Schein and Richard E. Thornburgh, for so long as they serve as Directors, and each such individual whom (i) the Corsair Designator shall actually designate pursuant to Section 2.1(b) and who is thereafter elected and qualifies to serve as a Director or (ii) is identified as a Company Sponsor Director in the Merger Agreement shall be referred to herein as a "Corsair Designee".

(f) Directors are subject to removal pursuant to the applicable provisions of the Organizational Documents of the Company; provided, however, for as long as this Agreement remains in effect, subject to applicable Law, Corsair Designees and the Neutral Director may only be removed with the consent of the Corsair Designator.

(g) In the event that a vacancy is created at any time by death, retirement, removal, disqualification, resignation or other cause with respect to any Corsair Designee or the Neutral Director, any individual nominated by or at the direction of the Board or any duly-authorized committee thereof to fill such vacancy shall be, and the Company shall use its best efforts to cause such vacancy to be filled, as soon as possible by, a new designee of the Corsair Designator, and the Company shall take or cause to be taken, to the fullest extent permitted by law, at any time and from time to time, all actions necessary to accomplish the same.

(h) The Company shall, to the fullest extent permitted by law, include in the slate of nominees recommended by the Board at any meeting of stockholders called for the purpose of electing directors (or consent in lieu of meeting), the persons designated pursuant to this Section 2.1 and use its best efforts to cause the election of each such designee to the Board, including nominating each such individual to be elected as a Director as provided herein, recommending such individual's election and soliciting proxies or consents in favor thereof. In the event that any Corsair Designee or the New Neutral Director shall fail to be elected to the Board at any meeting of stockholders called for the purpose of electing directors (or consent in lieu of meeting), the Company shall use its best efforts to cause such Corsair Designee (or a new designee of the Corsair Designator) or the New Neutral Director (or a new designee of the Corsair Designator) to be elected to the Board, as soon as possible, and the Company shall take or cause to be taken, to the fullest extent permitted by law, at any time and from time to time, all actions necessary to accomplish the same.

(i) In addition to any vote or consent of the Board or the stockholders of the Company required by applicable Law or the Organizational Documents of the Company, and notwithstanding anything to the contrary in this Agreement, for so long as this Agreement is in effect, any action by the Board to increase or decrease the Total Number of Directors (other than any increase in the Total Number of Directors in connection with the election of one or more Directors elected exclusively by the holders of one or more classes or series of the Company's shares other than Common Stock) shall require the prior written consent of the Corsair Designator.

2.2 Compensation. Except to the extent the Corsair Designator may otherwise notify the Company, the Corsair Designees shall be entitled to compensation consistent with the compensation received by other non-employee Directors, including any fees and equity awards; provided, that at the election of a Corsair Designee, any Director compensation (whether cash and/or equity awards) shall be paid to a Corsair Entity or an Affiliate thereof specified by such Corsair Designee rather than to such Corsair Designee. If the Company adopts a policy that Directors own a minimum amount of equity in the Company, Corsair Designees shall not be subject to such policy. The Neutral Director shall be entitled to compensation consistent with the compensation received by other non-employee Directors, including any fees and equity awards.

2.3 Other Rights of Corsair Designees and the Neutral Director. Except as provided in Section 2.2, each Corsair Designee and the Neutral Director serving on the Board shall be entitled to the same rights and privileges applicable to all other members of the Board generally or to which all such members of the Board are entitled. In furtherance of the foregoing, the Company shall indemnify, exculpate, and reimburse fees and expenses of the Corsair Designees and the Neutral Director (including by entering into an indemnification agreement in a form substantially similar to the Company's form director indemnification agreement) and provide the Corsair Designees and the Neutral Director with director and officer insurance to the same extent it indemnifies, exculpates, reimburses and provides insurance for the other members of the Board pursuant to the Organizational Documents of the Company, applicable law or otherwise.

ARTICLE III.
INFORMATION; VCOC

3.1 Books and Records; Access. The Company shall, and shall cause its Subsidiaries to, keep proper books, records and accounts, in which full and correct entries shall be made of all financial transactions and the assets and business of the Company and each of its Subsidiaries in accordance with generally accepted accounting principles. The Company shall, and shall cause its Subsidiaries to, (a) permit the Corsair Entities and their respective designated representatives (or other designees), at reasonable times and upon reasonable prior notice to the Company, to review the books and records of the Company or any of such Subsidiaries and to discuss the affairs, finances and condition of the Company or any of such Subsidiaries with the officers of the Company or any such Subsidiary and (b) provide the Corsair Entities all information of a type, at such times and in such manner as is consistent with the Company's past practice or that is otherwise reasonably requested by such Corsair Entities from time to time (all such information so furnished pursuant to this Section 3.1, the "Information"). Subject to Section 3.5, any Corsair Entity (and any party receiving Information from a Corsair Entity) who shall receive Information shall maintain the confidentiality of such Information. Notwithstanding the foregoing, the Company shall not be required to disclose any privileged Information of the Company so long as the Company has used commercially reasonable efforts to enter into an arrangement pursuant to which it may provide such information to the Corsair Entities without the loss of any such privilege.

3.2 Certain Reports. The Company shall deliver or cause to be delivered to the Corsair Entities, at their request:

(a) to the extent otherwise prepared by the Company, operating and capital expenditure budgets and periodic information packages relating to the operations and cash flows of the Company and its Subsidiaries; and

(b) to the extent otherwise prepared by the Company, such other reports and information as may be reasonably requested by the Corsair Entities; provided, however, that the Company shall not be required to disclose any privileged information of the Company so long as the Company has used commercially reasonable efforts to enter into an arrangement pursuant to which it may provide such information to the Corsair Entities without the loss of any such privilege.

3.3 VCOC.

(a) With respect to each Corsair Entity that is intended to qualify its direct or indirect investment in the Company as a "venture capital investment" as defined in the Department of Labor regulations codified at 29 CFR Section 2510.3-101 (the "Plan Asset Regulation") (each, a "VCOC Investor"), for so long as the VCOC Investor, directly or through one or more subsidiaries, continues to Beneficially Own any Common Stock (or other securities of the Company into which such Common Stock may be converted or for which such Common Stock may be exchanged), without limitation or prejudice of any the rights provided to the Corsair Entities hereunder, the Company shall, with respect to each such VCOC Investor:

(i) provide each VCOC Investor or its designated representative with:

(A) upon reasonable notice and at mutually convenient times, the right to visit and inspect any of the offices and properties of the Company and its Subsidiaries and inspect and copy the books and records of the Company and its Subsidiaries;

(B) as soon as available and in any event within 45 days after the end of each of the first three quarters of each fiscal year of the Company, consolidated balance sheets of the Company and its Subsidiaries as of the end of such period, and consolidated statements of income and cash flows of the Company and its Subsidiaries for the period then ended prepared in conformity with generally accepted accounting principles in the United States applied on a consistent basis, except as otherwise noted therein, and subject to the absence of footnotes and to year-end adjustments;

(C) as soon as available and in any event within 120 days after the end of each fiscal year of the Company, a consolidated balance sheet of the Company and its Subsidiaries as of the end of such year, and consolidated statements of income and cash flows of the Company and its Subsidiaries for the year then ended prepared in conformity with generally accepted accounting principles in the United States applied on a consistent basis, except as otherwise noted therein, together with an auditor's report thereon of a firm of established national reputation;

(D) to the extent the Company is required by law or pursuant to the terms of any outstanding indebtedness of the Company to prepare such reports, any annual reports, quarterly reports and other periodic reports pursuant to Section 13 or 15(d) of the Exchange Act, actually prepared by the Company as soon as available; and

(E) upon written request by the VCOC Investor, copies of all materials provided to the Board, subject to appropriate protections with respect to confidentiality and preservation of attorney-client privilege;

provided, that, in each case, if the Company makes the information described in clauses (B), (C) and (D) of this Section 3.3(a)(i) available through public filings on the EDGAR System or any successor or replacement system of the SEC, the requirement to deliver such information shall be deemed satisfied;

(ii) make appropriate officers and/or Directors of the Company available, and cause the officers and directors of its Subsidiaries to be made available, periodically and at such times as reasonably requested by each VCOC Investor, upon reasonable notice and at mutually convenient times, for consultation with such VCOC Investor or its designated representative with respect to matters relating to the business and affairs of the Company and its Subsidiaries;

(iii) to the extent that the VCOC Investor requests to receive such information and rights, and to the extent consistent with applicable Law or listing standards (and with respect to events which require public disclosure, only following the Company's public disclosure thereof through applicable securities law filings or otherwise), inform each VCOC Investor or its designated representative in advance with respect to any significant corporate actions, and to provide (or cause to be provided) each VCOC Investor or its designated representative with the right to consult with the Company and its Subsidiaries with respect to such actions should the VCOC Investor elect to do so; provided, however, that this right to consult must be exercised within five days after the Company informs the VCOC Investor of the proposed corporate action; provided, further, that the Company shall be under no obligation to provide the VCOC Investor with any material non-public information with respect to such corporate action; and

(iv) provide each VCOC Investor or its designated representative with such other rights of consultation which the VCOC Investor's counsel may determine in writing to be reasonably necessary under applicable legal authorities promulgated after the date hereof to qualify its investment in the Company as a "venture capital investment" for purposes of the Plan Asset Regulation; provided that the parties agree that any such rights of consultation shall be of a nature consistent with those granted above and nothing in this Agreement shall be deemed to require the Company to grant to the VCOC Investor any additional rights with respect to the governance or management of the Company.

(b) The Company agrees to consider, in good faith, the recommendations of each VCOC Investor or its designated representative in connection with the matters on which it is consulted as described above in this Section 3.3, recognizing that the ultimate discretion with respect to all such matters shall be retained by the Company.

(c) In the event a VCOC Investor or any of its Affiliates Transfers all or any portion of their investment in the Company to an Affiliated entity that is intended to qualify its investment in the Company as a "venture capital investment" (as defined in the Plan Asset Regulation), such Transferee shall be afforded the same rights with respect to the Company afforded to the VCOC Investor hereunder and shall be treated, for such purposes, as a third party beneficiary hereunder.

(d) In the event that the Company ceases to qualify as an "operating company" (as defined in the first sentence of 2510.3-101(c)(1) of the Plan Asset Regulation), or the investment in the Company by a VCOC Investor does not qualify as a "venture capital investment" as defined in the Plan Asset Regulation, then the Company and each Stockholder Entity will cooperate in good faith and take all reasonable actions necessary, subject to applicable Law, to preserve the VCOC status of each VCOC Investor or the qualification of the investment as a "venture capital investment," it being understood that such reasonable actions shall not require a VCOC Investor to purchase or sell any investments.

(e) For so long as the VCOC Investor, directly or through one or more subsidiaries, continues to Beneficially Own any Common Stock (or other securities of the Company into which such Common Stock may be converted or for which such Common Stock may be exchanged) and upon the written request of such VCOC Investor, without limitation or prejudice of any the rights provided to the Stockholder Entities hereunder, the Company shall, with respect to each such VCOC Investor, furnish and deliver a letter covering the matters set forth in Sections 3.3(a), 3.3(b), 3.3(c) and 3.3(d) hereof in a form and substance satisfactory to such VCOC Investor.

(f) In the event a VCOC Investor is an Affiliate of a Corsair Entity, as described in Section 3.3(a) above, such affiliated entity shall be afforded the same rights with respect to the Company and afforded to the Corsair Entity under this Section 3.3 and shall be treated, for such purposes, as a third party beneficiary hereunder.

3.4 Confidentiality. Each Stockholder agrees that it will, and will direct its designated representatives to, keep confidential and not disclose any Confidential Information; provided, however, that such Stockholder and its designated representatives may disclose Confidential Information to the other Stockholders, to the Corsair Designees and the Neutral Director and to (a) their and their Affiliates' respective attorneys, accountants, consultants, insurers, financing sources and other advisors in connection with such Stockholder's investment in the Company, (b) any Person, including a prospective purchaser of Common Stock, as long as such Person has agreed, in writing, to customary confidentiality restrictions with respect to such Confidential Information, (c) any of such Stockholder's or its respective Affiliates' partners, members, stockholders, directors, officers, employees or agents who reasonably need to know such information in the ordinary course of business (the Persons referenced in clauses (a), (b) and (c), a Stockholder's "designated representatives") or (d) as the Company may otherwise consent in writing; provided, further, however, that (i) each designated representative be under an obligation of confidentiality to either the Company or such Stockholder with respect to such Confidential Information and (ii) each Stockholder agrees to be responsible for any breaches of this Section 3.4 by such Stockholder's designated representatives.

3.5 Information Sharing. Each party hereto acknowledges and agrees that Corsair Designees and the Neutral Director may share any information concerning the Company and its Subsidiaries received by them from or on behalf of the Company or its designated representatives with each Stockholder and its designated representatives (subject to such Stockholder's obligation to maintain the confidentiality of Confidential Information in accordance with Section 3.4).

ARTICLE IV.
ADDITIONAL COVENANTS

4.1 Pledges. Upon the request of any Corsair Entity that wishes to pledge, hypothecate or grant security interests in any or all of the Common Stock held by it, including to banks or financial institutions as collateral or security for loans, advances or extensions of credit, the Company agrees to reasonably cooperate with each such Corsair Entity in taking any action reasonably necessary to consummate any such pledge, hypothecation or grant, including without limitation, delivery of letter agreements to lenders in form and substance reasonably satisfactory to such lenders (which may include agreements by the Company in respect of the exercise of remedies by such lenders) and instructing the transfer agent to transfer any such Common Stock subject to the pledge, hypothecation or grant into the facilities of The Depository Trust Company without restricted legends; provided, in each case, that such Corsair Entity is not otherwise restricted from pledging, hypothecating or granting a security interest in such Common Stock under the terms of the Company Sponsor Support Agreement (as defined in the Merger Agreement) or any other agreement with the Company or applicable securities Laws.

4.2 Spin-Offs or Split-Offs. In the event that the Company effects the separation of any portion of its business into one or more entities (each, a "NewCo"), whether existing or newly formed, including without limitation by way of spin-off, split-off, carve-out, demerger, recapitalization, reorganization or similar transaction, and any Stockholder will receive equity interests in any such NewCo as part of such separation, the Company shall cause any such NewCo to enter into a Stockholders agreement with the Stockholders that provides the Corsair Entities with rights vis-á-vis such NewCo that are substantially identical to those set forth in this Agreement.

ARTICLE V.
GENERAL PROVISIONS

5.1 Termination. Except for Section 3.3 hereof, this Agreement shall terminate on the earlier to occur of (i) such time as the Corsair Entities collectively Beneficially Own less than 5% of the outstanding Common Stock and (ii) the delivery of a written notice by the Corsair Designator to the Company requesting that this Agreement terminate. The VCOC Investors shall advise the Company when they collectively first cease to Beneficially Own any Common Stock (or other securities of the Company into which such Common Stock may be converted or for which such Common Stock may be exchanged), whereupon Section 3.3 hereof shall terminate.

5.2 Notices. Any notice, designation, request, request for consent or consent provided for in this Agreement shall be in writing and shall be either personally delivered, sent by facsimile or sent by reputable overnight courier service (charges prepaid) to the Company at the address set forth below and to any other recipient at the address indicated on the Company's records, or at such address or to the attention of such other Person as the recipient party has specified by prior written notice to the sending party. Notices and other such documents will be deemed to have been given or made hereunder when delivered personally or sent by facsimile (receipt confirmed) and one (1) Business Day after deposit with a reputable overnight courier service.

The Company's address is:

Repay Holdings Corporation
3 West Paces Ferry Road, Suite 200
Atlanta, Georgia 30305
Attention: John A. Morris, CEO
Phone: (404) 504-7474
Email: jmorris@repayonline.com

The Stockholder's address is:

Corsair Capital LLC
717 Fifth Avenue, 24th Floor
New York, New York 10022
Attention: Jeremy Schein
Phone: (212) 224-9400
Email: schein@corsair-capital.com

5.3 Amendment; Waiver. This Agreement may be amended, supplemented or otherwise modified only by a written instrument executed by the Company and the other parties hereto. Neither the failure nor delay on the part of any party hereto to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or of any other right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and is signed by the party asserted to have granted such waiver.

5.4 Further Assurances. The parties hereto will sign such further documents, cause such meetings to be held, resolutions passed, exercise their votes and do and perform and cause to be done such further acts and things necessary, proper or advisable in order to give full effect to this Agreement and every provision hereof. To the fullest extent permitted by law, the Company shall not directly or indirectly take any action that is intended to, or would reasonably be expected to result in, any Stockholder or any Corsair Entity being deprived of the rights contemplated by this Agreement.

5.5 Assignment. This Agreement may not be assigned without the express prior written consent of the other parties hereto, and any attempted assignment, without such consents, will be null and void; provided, however, that, without the prior written consent of any other party hereto, a Stockholder may assign this Agreement to a Permitted Transferee that becomes a party hereto. This Agreement will inure to the benefit of and be binding on the parties hereto and their respective successors and permitted assigns.

5.6 Third Parties. Except as provided for in Article II, Article III and Article IV with respect to any Corsair Entity, this Agreement does not create any rights, claims or benefits inuring to any person that is not a party hereto nor create or establish any third party beneficiary hereto.

5.7 Governing Law. THIS AGREEMENT AND ITS ENFORCEMENT AND ANY CONTROVERSY ARISING OUT OF OR RELATING TO THE MAKING OR PERFORMANCE OF THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

5.8 Jurisdiction; Waiver of Jury Trial. Each party hereto hereby (i) agrees that any action, directly or indirectly, arising out of, under or relating to this Agreement shall exclusively be brought in and shall exclusively be heard and determined by either the Supreme Court of the State of New York sitting in Manhattan or the United States District Court for the Southern District of New York, and (ii) solely in connection with the action(s) contemplated by subsection (i) hereof, (A) irrevocably and unconditionally consents and submits to the exclusive jurisdiction of the courts identified in subsection (i) hereof, (B) irrevocably and unconditionally waives any objection to the laying of venue in any of the courts identified in clause (i) of this Section 5.8, (C) irrevocably and unconditionally waives and agrees not to plead or claim that any of the courts identified in such clause (i) is an inconvenient forum or does not have personal jurisdiction over any party hereto, and (D) agrees that mailing of process or other papers in connection with any such action in the manner provided herein or in such other manner as may be permitted by applicable law shall be valid and sufficient service thereof. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY CLAIM OR ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE SERVICES CONTEMPLATED HEREBY.

5.9 Specific Performance. Each party hereto acknowledges and agrees that in the event of any breach of this Agreement by any of them, the other parties hereto would be irreparably harmed and could not be made whole by monetary damages. Each party accordingly agrees to waive the defense in any action for specific performance that a remedy at law would be adequate and agrees that the parties, in addition to any other remedy to which they may be entitled at law or in equity, shall be entitled to specific performance of this Agreement without the posting of a bond.

5.10 Entire Agreement. This Agreement sets forth the entire understanding of the parties hereto with respect to the subject matter hereof. There are no agreements, representations, warranties, covenants or understandings with respect to the subject matter hereof or thereof other than those expressly set forth herein and therein. This Agreement supersedes all other prior agreements and understandings between the parties with respect to such subject matter. Notwithstanding the foregoing, nothing herein shall affect the rights and obligations of the Company or any Stockholder or Corsair Entity under any other agreements with respect to confidentiality and non-use of information, which the parties express agree shall not be superseded by the terms of this Agreement.

5.11 Severability. If any provision of this Agreement, or the application of such provision to any Person or circumstance or in any jurisdiction, shall be held to be invalid or unenforceable to any extent, (i) the remainder of this Agreement shall not be affected thereby, and each other provision hereof shall be valid and enforceable to the fullest extent permitted by law, (ii) as to such Person or circumstance or in such jurisdiction such provision shall be reformed to be valid and enforceable to the fullest extent permitted by law, and (iii) the application of such provision to other Persons or circumstances or in other jurisdictions shall not be affected thereby.

5.12 Table of Contents, Headings and Captions. The table of contents, headings, subheadings and captions contained in this Agreement are included for convenience of reference only, and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

5.13 Counterparts. This Agreement and any amendment hereto may be signed in any number of separate counterparts (including by facsimile, pdf or other electronic document transmission), each of which shall be deemed an original, but all of which taken together shall constitute one Agreement (or amendment, as applicable).

5.14 No Recourse. This Agreement may only be enforced against, and any claims or cause of action that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement, the transactions contemplated hereby or the subject matter hereof may only be made against, the parties hereto and no past, present or future Affiliate, director, officer, employee, incorporator, member, manager, partner, stockholder, agent, attorney or representative of any party hereto or any past, present or future Affiliate, director, officer, employee, incorporator, member, manager, partner, stockholder, agent, attorney or representative of any of the foregoing (each, a "Non-Recourse Party") shall have any liability for any obligations or liabilities of the parties to this Agreement or for any claim based on, in respect of, or by reason of, the transactions contemplated hereby. Without limiting the rights of any party against the other parties hereto, in no event shall any party or any of its Affiliates seek to enforce this Agreement against, make any claims for breach of this Agreement against, or seek to recover monetary damages from, any Non-Recourse Party.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

COMPANY

Repay Holdings Corporation,
a Delaware corporation

By: /s/ John A. Morris
Name: John A. Morris
Title: Chief Executive Officer

[*Signature Page to Company Sponsor Stockholders Agreement*]

STOCKHOLDER

CC Payment Holdings, L.L.C.

By: /s/ D.T. Ignacio Jayanti
Name: D.T. Ignacio Jayanti
Title: Managing Partner

[*Signature Page to Company Sponsor Stockholders Agreement*]

Exhibit 10.4

Execution Version

STOCKHOLDERS AGREEMENT

DATED AS OF JULY 11, 2019

AMONG

REPAY HOLDINGS CORPORATION

AND

THUNDER BRIDGE ACQUISITION LLC

Table of Contents

STOCKHOLDERS AGREEMENT

This Stockholders Agreement is entered into as of July 11, 2019 by and among Repay Holdings Corporation, a Delaware corporation and the successor to Parent (as defined below) (together with Parent to the extent applicable, the "Company"), and Thunder Bridge Acquisition LLC, a Delaware limited liability company (the "Stockholder").

RECITALS:

WHEREAS, Thunder Bridge Acquisition Ltd., a Cayman Islands exempted company ("Parent"), TB Acquisition Merger Sub LLC, a Delaware limited liability company and wholly-owned subsidiary of Parent ("Merger Sub"), Hawk Parent Holdings LLC, a Delaware limited liability company (together with the successor thereto upon the consummation of the Merger (as defined below), "Opco") and, solely in its capacity as the Company Securityholder Representative thereunder, CC Payment Holdings, L.L.C., a Delaware limited liability company, have entered into that certain Agreement and Plan of Merger, dated as of January 21, 2019 (as amended, the "Merger Agreement"), pursuant to which Merger Sub will merge with and into Opco (the "Merger") with Opco being the surviving limited liability company; and

WHEREAS, in connection with the Merger, the Company and the Stockholder wish to set forth certain understandings between such parties, including with respect to certain governance matters.

NOW, THEREFORE, the parties agree as follows:

ARTICLE I.
INTRODUCTORY MATTERS

1.1 Defined Terms. In addition to the terms defined elsewhere herein, the following terms have the following meanings when used herein with initial capital letters:

"Affiliate" has the meaning set forth in Rule 12b-2 promulgated under the Exchange Act, as in effect on the date hereof.

"Agreement" means this Stockholders Agreement, as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms hereof.

"Beneficially Own" has the meaning set forth in Rule 13d-3 promulgated under the Exchange Act.

"Board" means the Board of Directors of the Company.

"Business Day" means a day other than a Saturday, Sunday, federal or New York State holiday or other day on which commercial banks in New York City are authorized or required by law to close.

"Class I Director" has the meaning set forth in the Organizational Documents of the Company.

"Class II Director" has the meaning set forth in the Organizational Documents of the Company.

"Class III Director" has the meaning set forth in the Organizational Documents of the Company.

"Common Stock" means the shares of Class A Common Stock, par value $0.0001 per share, of the Company, and any equity securities issued in respect thereof, or in substitution therefor, in connection with any stock split, dividend or combination, or any reclassification, recapitalization, merger, consolidation or similar transaction. For the avoidance of doubt, for purposes of determining whether a Person Beneficially Owns Common Stock of the Company under this Agreement, such Person's ownership will include any limited liability company units of Opco which such Person can exchange into shares of Common Stock pursuant to the Second Amended and Restated Limited Liability Company Agreement of Opco and the Exchange Agreement (as defined in the Merger Agreement).

"Company" has the meaning set forth in the Preamble.

"Confidential Information" means any information concerning the Company or its Subsidiaries that is furnished after the date of this Agreement by or on behalf of the Company or its designated representatives to the Stockholder or its designated representatives, together with any notes, analyses, reports, models, compilations, studies, documents, records or extracts thereof containing, based upon or derived from such information, in whole or in part; provided, however, that Confidential Information does not include information:

(i) that is or has become publicly available other than as a result of a disclosure by the Stockholder or its designated representatives in violation of this Agreement;

(ii) that was already known to the Stockholder or its designated representatives or was in the possession of the Stockholder or its designated representatives, in either case without an obligation of confidentiality to the Company or its Affiliate, prior to its being furnished by or on behalf of the Company or its designated representatives;

(iii) that is received by the Stockholder or its designated representatives from a source other than the Company or its designated representatives; provided, that the source of such information was not actually known by such Stockholder or designated representative to be bound by a confidentiality agreement with, or other contractual obligation of confidentiality to, the Company or its Affiliate;

(iv) that was independently developed or acquired by the Stockholder or its designated representatives or on its or their behalf, in any case, without the violation of the terms of this Agreement or the use of or reference to any Confidential Information; or

(v) that the Stockholder or its designated representatives is required, in the good faith determination of the Stockholder or such designated representative, to disclose by applicable law, regulation or legal process; provided, that the Stockholder or such designated representative (A) to the extent permitted by applicable law, notifies the Company reasonably in advance of any such disclosure, (B) reasonably cooperates (at the Company's sole expense) with the Company in any reasonable efforts taken by the Company to prevent or limit such disclosure and (C) otherwise takes reasonable steps to minimize the extent of any such required disclosure; provided, further, that the requirements of the foregoing proviso shall not be required where disclosure is made in connection with a routine audit or examination by a regulatory or self-regulatory authority, bank examiner or auditor and such audit or examination does not specifically reference the Company or this Agreement.

"Control" (including its correlative meanings, "Controlled by" and "under common Control with") means possession, directly or indirectly, of the power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise) of a Person.

"Director" means any director of the Company from time to time.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time.

"Governmental Authority" means any nation or government, any state or other political subdivision thereof, and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"Immediate Family" means, with respect to an individual, the spouse, domestic partner designated in good faith by such individual, lineal descendants or antecedents of such individual, mother-in-law, father-in-law, son-in-law, daughter-in-law, adopted or step child or grandchild.

"Information" has the meaning set forth in Section 3.1 hereof.

"Initial Board" means the Board of Directors of the Company immediately following the consummation of the transactions contemplated by the Merger Agreement.

"Insider Letter" means that certain letter agreement, dated as of June 18, 2018, by and among Parent, Parent Sponsor and certain other signatories thereto.

"Kight" means Peter J. Kight.

"Law" means any statute, law, regulation, ordinance, rule, injunction, order, decree, governmental approval, directive, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Authority.

"Liquidation" means the distribution by Parent Sponsor to its members of the securities of the Company that it owns in accordance with its Organizational Documents and the Parent Sponsor Letter (as defined in the Merger Agreement).

"Merger" has the meaning set forth in the Recitals.

"Merger Agreement" has the meaning set forth in the Recitals.

"Merger Sub" has the meaning set forth in the Recitals.

"NewCo has the meaning set forth in Section 4.2 hereof.

"Non-Recourse Party" has the meaning set forth in Section 5.14 hereof.

"Opco" has the meaning set forth in the Recitals.

"Organizational Documents" means: (1) the articles or certificate of incorporation and the bylaws of a corporation; (2) the partnership agreement and any statement of partnership of a general partnership; (3) the limited partnership agreement and the certificate of limited partnership of a limited partnership; (4) the limited liability company agreement, operating agreement and the certificate of organization of a limited liability company, (5) the trust agreement and any documents that govern the formation of a trust; (6) any charter or similar document adopted or filed in connection with the creation, formation, or organization of a Person; and (7) any amendment to any of the foregoing.

"Parent" has the meaning set forth in the Recitals.

"Parent Sponsor" means Thunder Bridge Acquisition LLC, a Delaware limited liability company.

"Parent Sponsor Letter" means that certain letter agreement, dated as of January 21, 2019, as amended, by and among Parent, Parent Sponsor and Opco.

"Parent Sponsor Member" means any member of Parent Sponsor as of the date of this Agreement.

"Permitted Transferee" means, with respect to the Stockholder: (i) for so long as the Stockholder is Parent Sponsor, an Affiliate of the Stockholder, so long as either (A) such Affiliate is wholly owned by the Stockholder, (B) such Affiliate directly or indirectly wholly owns the Stockholder, or (C) the Stockholder and the transferee both have the same ultimate owners; (ii) for so long as the Stockholder is the Stockholder Designator, a trust or other Affiliate entity of the Stockholder Designator that is controlled by the Stockholder Designator, and the beneficiaries of which are comprised solely of the Stockholder Designator and the members of the Immediate Family of the Stockholder Designator, provided, that any transfer of interests to such Permitted Transferee under this clause (ii) is for bona fide inheritance or estate planning purposes; and (iii) irrespective of whether the Stockholder is Parent Sponsor or the Stockholder Designator, a Parent Sponsor Member or any Related Party that has entered into a voting agreement with the Stockholder or otherwise is otherwise part of a "group" for purposes of the Exchange Act and has filed a form with the SEC indicating that it is part of a "group" with the Stockholder for purposes of the Exchange Act.

"Person" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, or other form of business organization, whether or not regarded as a legal entity under applicable Law, or any Governmental Authority or any department, agency or political subdivision thereof.

"Related Party" means, (i) with respect to any Parent Sponsor Member that is a natural person, a trust or other Affiliate entity of such Parent Sponsor Member that is controlled by such Parent Sponsor Member and the beneficiaries of which are comprised solely of such Parent Sponsor Member and the members of the Immediate Family of such Parent Sponsor Member or (ii) with respect to any Parent Sponsor Member, an Affiliate of such Parent Sponsor Member so long as either (x) such Affiliate is wholly owned by such Parent Sponsor Member, (y) such Affiliate directly or indirectly wholly owns such Parent Sponsor Member or (z) such Parent Sponsor Member and the transferee both have the same ultimate owners.

"Stockholder" has the meaning set forth in the Preamble.

"Stockholder Designator" has the meaning set forth in Section 2.4.

"Stockholder Designee" has the meaning set forth in Section 2.1(c).

"Subsidiary" means, with respect to any Person, any corporation, limited liability company, partnership, association or other business entity of which: (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, representatives or trustees thereof is at the time owned or Controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or any combination thereof; or (ii) if a limited liability company, partnership, association or other business entity, a majority of the total voting power of stock (or equivalent ownership interest) of the limited liability company, partnership, association or other business entity is at the time owned or Controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or any combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity if such Person or Persons shall (a) be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or shall be or (b) Control the managing member, managing director or other governing body or general partner of such limited liability company, partnership, association or other business entity.

"Total Number of Directors" means the total number of directors comprising the Board from time to time.

1.2 Construction. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict construction will be applied against any party. Unless the context otherwise requires: (a) "or" is disjunctive but not exclusive, (b) words in the singular include the plural, and in the plural include the singular, (c) the words "hereof," "herein," and "hereunder" and words of similar import when used in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section references are to this Agreement unless otherwise specified, and (d) the words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation".

ARTICLE II.
CORPORATE GOVERNANCE MATTERS

2.1 Election of Directors.

(a) The Stockholder and the Company agree that the Initial Board as of the consummation of the transactions contemplated by the Merger Agreement will consist of the following nine (9) individuals: Jeremy Schein; Paul R. Garcia; Shaler Alias; Richard E. Thornburgh; Robert H. Hartheimer; Maryann Goebel; William Jacobs; John Morris; and Peter J. Kight, or such replacement Directors as are designated pursuant to the Merger Agreement.

(b) For as long as the Stockholder and its Permitted Transferees Beneficially Own at least five percent (5%) the outstanding Common Stock, the Stockholder Designator shall have the right, but not the obligation, to designate, and the individuals nominated for election as Directors by, or at the direction of, the Board or a duly-authorized committee thereof shall include, the Stockholder Designee (as defined below), who shall be a Class I Director. The rights of the Stockholder Designator set forth in this Section 2.1(b) shall at all times be subject to the requirement that the Stockholder Designee shall (1), in each case under applicable rules of the Nasdaq Stock Market or any other market upon which the shares of Common Stock are then listed, (i) be eligible to serve as a Director, (ii) qualify as an independent director and (iii) be eligible to serve on the audit committee of the Company and (2) be willing to serve on the audit committee of the Company.

(c) If at any time Paul R. Garcia is no longer the Stockholder Designee in accordance herewith, and the Stockholder Designator has not designated an individual that the Stockholder Designator is then entitled to designate pursuant to Section 2.1(b) hereof as the Stockholder Designee, the Stockholder Designator shall have the right, at any time and from time to time, to designate such individual which it is entitled to so designate as the Stockholder Designee, in which case, any individual nominated by or at the direction of the Board or any duly-authorized committee thereof for election as a Director to fill any vacancy on the Board shall include such designee, and the Company shall use its best efforts to (x) effect the election of such designee, whether by increasing the size of the Board or otherwise, and (y) cause the election of such designee to fill any such newly-created vacancies or to fill any other existing vacancies. Paul R. Garcia, for so long as he serves as a Director and otherwise qualifies to serve as the Stockholder Designee pursuant to the requirements herein, and each such subsequent individual whom the Stockholder Designator shall actually designate pursuant to Section 2.1(b) and who is thereafter elected and qualified to serve as a Director shall be referred to herein as the "Stockholder Designee". For so long as Paul R. Garcia is willing and, in each case under applicable rules of the Nasdaq Stock Market or any other market upon which the shares of Common Stock are then listed, (i) eligible to serve as a Director, (ii) qualifies as an independent director and (iii) is eligible to serve on the audit committee of the Company, the Stockholder Designator shall continue to designate Paul R. Garcia (and no other person) as the Stockholder Designee; provided, however, that notwithstanding the foregoing, the Stockholder Designator may designate a person other than Paul R. Garcia as the Stockholder Designee with the prior written consent of the Company.

(d) Directors are subject to removal pursuant to the applicable provisions of the Organizational Documents of the Company; provided, however, for as long as this Agreement remains in effect, subject to applicable Law, the Stockholder Designee may only be removed with the consent of the Stockholder Designator.

(e) In the event that a vacancy is created at any time by death, retirement, removal, disqualification, resignation or other cause with respect to the Stockholder Designee, any individual nominated by or at the direction of the Board or any duly-authorized committee thereof to fill such vacancy shall be, and the Company shall use its best efforts to cause such vacancy to be filled, as soon as possible by, a new designee of the Stockholder Designator, and the Company shall take or cause to be taken, to the fullest extent permitted by law, at any time and from time to time, all actions necessary to accomplish the same.

(f) The Company shall, to the fullest extent permitted by law, include the Stockholder Designee in the slate of nominees recommended by the Board at any meeting of stockholders called for the purpose of electing directors (or consent in lieu of meeting), and use its best efforts to cause the election of the Stockholder Designee to the Board, including nominating the Stockholder Designee to be elected as a Director as provided herein, recommending the Stockholder Designee's election and soliciting proxies or consents in favor thereof. In the event that the Stockholder Designee shall fail to be elected to the Board at any meeting of stockholders called for the purpose of electing directors (or consent in lieu of meeting), the Company shall use its best efforts to cause the Stockholder Designee (or a new designee of the Stockholder Designator) to be elected to the Board, as soon as possible, and the Company shall take or cause to be taken, to the fullest extent permitted by law, at any time and from time to time, all actions necessary to accomplish the same.

(g) In addition to any vote or consent of the Board or the stockholders of the Company required by applicable Law or the Organizational Documents of the Company, and notwithstanding anything to the contrary in this Agreement, for so long as this Agreement is in effect, any action by the Board to increase or decrease the Total Number of Directors (other than any increase in the Total Number of Directors in connection with the election of one or more Directors elected exclusively by the holders of one or more classes or series of the Company's shares other than Common Stock) shall require the prior written consent of the Stockholder Designator.

2.2 Compensation. Except to the extent the Stockholder Designator may otherwise notify the Company, the Stockholder Designee shall be entitled to compensation consistent with the compensation received by other non-employee Directors, including any fees and equity awards.

2.3 Other Rights of the Stockholder Designee. Except as provided in Section 2.2, the Stockholder Designee, while serving on the Board, shall be entitled to the same rights and privileges applicable to all other members of the Board generally or to which all such members of the Board are entitled. In furtherance of the foregoing, the Company shall indemnify, exculpate, and reimburse fees and expenses of the Stockholder Designee (including by entering into an indemnification agreement in a form substantially similar to the Company's form director indemnification agreement) and provide the Stockholder Designee with director and officer insurance to the same extent it indemnifies, exculpates, reimburses and provides insurance for the other members of the Board pursuant to the Organizational Documents of the Company, applicable law or otherwise.

2.4 Stockholder Designator. The Stockholder hereby irrevocably agrees that Kight shall be the Stockholder Designator; provided, however, that in the event of the death or incapacity of Kight, the Stockholder Designator shall automatically become Robert H. Hartheimer; and provided, further, that in the event of the death or incapacity of both Robert H. Hartheimer and Kight, this Agreement shall terminate in accordance with the provisions of Section 5.1(a)(v) hereof, but subject to the provisions of Section 5.1(b) hereof. Kight, or such other person then serving as the Stockholder Designator at any time under this Agreement in accordance with this Section 2.4 shall be referred to herein as the "Stockholder Designator".

ARTICLE III.
INFORMATION

3.1 Books and Records; Access. The Company shall, and shall cause its Subsidiaries to, keep proper books, records and accounts, in which full and correct entries shall be made of all financial transactions and the assets and business of the Company and each of its Subsidiaries in accordance with generally accepted accounting principles. The Company shall, and shall cause its Subsidiaries to, (a) permit the Stockholder and its designated representatives (or other designees), at reasonable times and upon reasonable prior notice to the Company, to review the books and records of the Company or any of such Subsidiaries and to discuss the affairs, finances and condition of the Company or any of such Subsidiaries with the officers of the Company or any such Subsidiary and (b) provide the Stockholder all information of a type, at such times and in such manner as is consistent with the Company's past practice or that is otherwise reasonably requested by the Stockholder from time to time (all such information so furnished pursuant to this Section 3.1, the "Information"). Subject to Section 3.4, the Stockholder (and any party receiving Information from the Stockholder) who shall receive Information shall maintain the confidentiality of such Information. Notwithstanding the foregoing, the Company shall not be required to disclose any privileged Information of the Company so long as the Company has used commercially reasonable efforts to enter into an arrangement pursuant to which it may provide such information to the Stockholder without the loss of any such privilege.

3.2 Certain Reports. The Company shall deliver or cause to be delivered to the Stockholder, at its request:

(a) to the extent otherwise prepared by the Company, operating and capital expenditure budgets and periodic information packages relating to the operations and cash flows of the Company and its Subsidiaries; and

(b) to the extent otherwise prepared by the Company, such other reports and information as may be reasonably requested by the Stockholder; provided, however, that the Company shall not be required to disclose any privileged information of the Company so long as the Company has used commercially reasonable efforts to enter into an arrangement pursuant to which it may provide such information to the Stockholder without the loss of any such privilege.

3.3 Confidentiality. The Stockholder agrees that it will, and will direct its designated representatives to, keep confidential and not disclose any Confidential Information; provided, however, that the Stockholder and its designated representatives may disclose Confidential Information to the Stockholder Designee and to (a) their and their Affiliates' respective attorneys, accountants, consultants, insurers, financing sources and other advisors in connection with the Stockholder's investment in the Company, (b) any Person, including a prospective purchaser of Common Stock, as long as such Person has agreed, in writing, to customary confidentiality restrictions with respect to such Confidential Information, (c) any of the Stockholder's or its respective Affiliates' partners, members, stockholders, directors, officers, employees or agents who reasonably need to know such information in the ordinary course of business (the Persons referenced in clauses (a), (b) and (c), the Stockholder's "designated representatives") or (d) as the Company may otherwise consent in writing; provided, further, however, that (i) each designated representative be under an obligation of confidentiality to either the Company or the Stockholder with respect to such Confidential Information and (ii) the Stockholder agrees to be responsible for any breaches of this Section 3.3 by the Stockholder's designated representatives.

3.4 Information Sharing. Each party hereto acknowledges and agrees that the Stockholder Designee may share any information concerning the Company and its Subsidiaries received by them from or on behalf of the Company or its designated representatives with the Stockholder and its designated representatives (subject to the Stockholder's obligation to maintain the confidentiality of Confidential Information in accordance with Section 3.3).

ARTICLE IV.
ADDITIONAL COVENANTS

4.1 Pledges. Upon the request of the Stockholder that it wishes to pledge, hypothecate or grant security interests in any or all of the Common Stock held by it, including to banks or financial institutions as collateral or security for loans, advances or extensions of credit, the Company agrees to reasonably cooperate with the Stockholder in taking any action reasonably necessary to consummate any such pledge, hypothecation or grant, including without limitation, delivery of letter agreements to lenders in form and substance reasonably satisfactory to such lenders (which may include agreements by the Company in respect of the exercise of remedies by such lenders) and instructing the transfer agent to transfer any such Common Stock subject to the pledge, hypothecation or grant into the facilities of The Depository Trust Company without restricted legends; provided, in each case, that the Stockholder is not otherwise restricted from pledging, hypothecating or granting a security interest in such Common Stock under the terms of the Parent Sponsor Director Support Agreements (as defined in the Merger Agreement) or any other agreement with the Company or applicable securities Law.

4.2 Spin-Offs or Split-Offs. In the event that the Company effects the separation of any portion of its business into one or more entities (each, a "NewCo"), whether existing or newly formed, including without limitation by way of spin-off, split-off, carve-out, demerger, recapitalization, reorganization or similar transaction, and the Stockholder will receive equity interests in any such NewCo as part of such separation, the Company shall cause any such NewCo to enter into a Stockholders agreement with the Stockholder that provides the Stockholder with rights vis-á-vis such NewCo that are substantially identical to those set forth in this Agreement.

ARTICLE V.
GENERAL PROVISIONS

5.1 Termination.

(a) This Agreement shall terminate on the earlier to occur of (i) such time as the Stockholder and its Permitted Transferees Beneficially Own less than 5% of the outstanding Common Stock, (ii) the delivery of a written notice by the Stockholder to the Company requesting that this Agreement terminate, (iii) the date that is five (5) years from the date hereof, (iv) the later of (A) the vesting of 100% of the Sponsor Escrow Shares (as defined in the Parent Sponsor Letter) in accordance with the terms of the Parent Sponsor Letter and (B) the expiration of the Founder Shares Lock-Up Period (as defined in the Insider Letter) and (v) upon the death or incapacity of both of Kight and Robert H. Hartheimer.

(b) From the date hereof until the earlier of:

(i) such time that this Agreement has been terminated pursuant to clauses (i) through (iv) of Section 5.1(a); or

(ii) the occurrence of any of the events that would have caused the termination of this Agreement under clauses (i), (iii) or (iv) of Section 5.1(a) after this Agreement has been terminated pursuant to clause (v) of Section 5.1(a);

the Company shall cause the charter of its nominating and corporate governance committee to provide that in the event of a termination of this Agreement pursuant to clause (v) of Section 5.1(a), until any of the events that would have caused the termination of this Agreement under clauses (i), (iii) or (iv) of Section 5.1(a) have occurred, (A) for so long as Paul R. Garcia is willing and eligible to serve in accordance with the terms of Section 2.1(b) hereof, the nominating and governance committee of the Board shall continue to include Paul R. Garcia among its nominees for Directors for the Class I Director seat held by Paul R. Garcia on the Initial Board and (B) if Paul R. Garcia is no longer willing or eligible to serve in accordance with the terms of Section 2.1(b) hereof, the nominating and governance committee of the Board will nominate an independent director in such Class I Director seat who otherwise satisfies the requirements applicable to the Stockholder Designee under the last sentence of Section 2.1(b) hereof; provided, that without limiting their eligibility to serve as Directors pursuant to any other agreement or otherwise with respect to any other board seat, no Affiliate of the Company Sponsor (as defined in the Merger Agreement) nor any officer, director, manager, employee, partner, member or stockholder of the Company Sponsor or any Affiliate thereof will be nominated in lieu of Paul R. Garcia or any successor Director to Paul R. Garcia. This Section 5.1(b) (and any provisions related to the enforcement or interpretation thereof) will survive any termination of this Agreement and shall be enforceable by any Permitted Transferee as an express third party beneficiary.

5.2 Notices. Any notice, designation, request, request for consent or consent provided for in this Agreement shall be in writing and shall be either personally delivered, sent by facsimile or sent by reputable overnight courier service (charges prepaid) to the Company at the address set forth below and to any other recipient at the address indicated on the Company's records, or at such address or to the attention of such other Person as the recipient party has specified by prior written notice to the sending party. Notices and other such documents will be deemed to have been given or made hereunder when delivered personally or sent by facsimile (receipt confirmed) and one (1) Business Day after deposit with a reputable overnight courier service.

The Company's address is:

Repay Holdings Corporation
3 West Paces Ferry Road, Suite 200
Atlanta, Georgia 30305
Attention: John A. Morris, CEO
Phone: (404) 504-7474
Email: jmorris@repayonline.com

The Stockholder's address is:

Thunder Bridge Acquisition LLC
9912 Georgetown Pike, Suite D203
Great Falls, Virginia 22066
Attention: Gary A. Simanson
Peter J. Kight
Phone: (202) 431-0507 (phone)

Email: gsimanson@thunderbridge.us
pkight@thunderbridge.us

5.3 Amendment; Waiver. This Agreement may be amended, supplemented or otherwise modified only by a written instrument executed by the Company and the other parties hereto. Neither the failure nor delay on the part of any party hereto to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or of any other right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and is signed by the party asserted to have granted such waiver.

5.4 Further Assurances. The parties hereto will sign such further documents, cause such meetings to be held, resolutions passed, exercise their votes and do and perform and cause to be done such further acts and things necessary, proper or advisable in order to give full effect to this Agreement and every provision hereof. To the fullest extent permitted by law, the Company shall not directly or indirectly take any action that is intended to, or would reasonably be expected to result in, the Stockholder being deprived of the rights contemplated by this Agreement.

5.5 Assignment. This Agreement may not be assigned without the express prior written consent of the other party hereto, and any attempted assignment, without such consent, will be null and void; provided, however, that, upon the Liquidation of Parent Sponsor, the rights of Parent Sponsor under this Agreement shall automatically be assigned to the Stockholder Designator without further action by any party hereto or any other Person, and the Stockholder Designator shall be considered the "Stockholder" for all purposes hereunder; provided, further, that, for the avoidance of doubt, if upon such automatic assignment this Agreement would have been terminated under clause (i) of Section 5.1(a), then instead of such assignment this Agreement shall automatically terminate upon such Liquidation. This Agreement will inure to the benefit of and be binding on the parties hereto and their respective successors and permitted assigns.

5.6 Third Parties. Except for the rights of the Stockholder Designator as expressly set forth in this Agreement, including Sections 2.4 and 5.5 hereof, and subject to Section 5.1(b), this Agreement does not create any rights, claims or benefits inuring to any person that is not a party hereto nor create or establish any third party beneficiary hereto.

5.7 Governing Law. THIS AGREEMENT AND ITS ENFORCEMENT AND ANY CONTROVERSY ARISING OUT OF OR RELATING TO THE MAKING OR PERFORMANCE OF THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

5.8 Jurisdiction; Waiver of Jury Trial. Each party hereto hereby (i) agrees that any action, directly or indirectly, arising out of, under or relating to this Agreement shall exclusively be brought in and shall exclusively be heard and determined by either the Supreme Court of the State of New York sitting in Manhattan or the United States District Court for the Southern District of New York, and (ii) solely in connection with the action(s) contemplated by subsection (i) hereof, (A) irrevocably and unconditionally consents and submits to the exclusive jurisdiction of the courts identified in subsection (i) hereof, (B) irrevocably and unconditionally waives any objection to the laying of venue in any of the courts identified in clause (i) of this Section 5.8, (C) irrevocably and unconditionally waives and agrees not to plead or claim that any of the courts identified in such clause (i) is an inconvenient forum or does not have personal jurisdiction over any party hereto, and (D) agrees that mailing of process or other papers in connection with any such action in the manner provided herein or in such other manner as may be permitted by applicable law shall be valid and sufficient service thereof. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY CLAIM OR ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE SERVICES CONTEMPLATED HEREBY.

5.9 Specific Performance. Each party hereto acknowledges and agrees that in the event of any breach of this Agreement by any of them, the other parties hereto would be irreparably harmed and could not be made whole by monetary damages. Each party accordingly agrees to waive the defense in any action for specific performance that a remedy at law would be adequate and agrees that the parties, in addition to any other remedy to which they may be entitled at law or in equity, shall be entitled to specific performance of this Agreement without the posting of a bond.

5.10 Entire Agreement. This Agreement sets forth the entire understanding of the parties hereto with respect to the subject matter hereof. There are no agreements, representations, warranties, covenants or understandings with respect to the subject matter hereof or thereof other than those expressly set forth herein and therein. This Agreement supersedes all other prior agreements and understandings between the parties with respect to such subject matter. Notwithstanding the foregoing, nothing herein shall affect the rights and obligations of the Company or the Stockholder or its Affiliates under any other agreements with respect to confidentiality and non-use of information, which the parties express agree shall not be superseded by the terms of this Agreement.

5.11 Severability. If any provision of this Agreement, or the application of such provision to any Person or circumstance or in any jurisdiction, shall be held to be invalid or unenforceable to any extent, (i) the remainder of this Agreement shall not be affected thereby, and each other provision hereof shall be valid and enforceable to the fullest extent permitted by law, (ii) as to such Person or circumstance or in such jurisdiction such provision shall be reformed to be valid and enforceable to the fullest extent permitted by law, and (iii) the application of such provision to other Persons or circumstances or in other jurisdictions shall not be affected thereby.

5.12 Table of Contents, Headings and Captions. The table of contents, headings, subheadings and captions contained in this Agreement are included for convenience of reference only, and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

5.13 Counterparts. This Agreement and any amendment hereto may be signed in any number of separate counterparts (including by facsimile, pdf or other electronic document transmission), each of which shall be deemed an original, but all of which taken together shall constitute one Agreement (or amendment, as applicable).

5.14 No Recourse. This Agreement may only be enforced against, and any claims or cause of action that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement, the transactions contemplated hereby or the subject matter hereof may only be made against, the parties hereto and no past, present or future Affiliate, director, officer, employee, incorporator, member, manager, partner, stockholder, agent, attorney or representative of any party hereto or any past, present or future Affiliate, director, officer, employee, incorporator, member, manager, partner, stockholder, agent, attorney or representative of any of the foregoing (each, a "Non-Recourse Party") shall have any liability for any obligations or liabilities of the parties to this Agreement or for any claim based on, in respect of, or by reason of, the transactions contemplated hereby. Without limiting the rights of any party against the other parties hereto, in no event shall any party or any of its Affiliates seek to enforce this Agreement against, make any claims for breach of this Agreement against, or seek to recover monetary damages from, any Non-Recourse Party.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

COMPANY

Repay Holdings Corporation,
a Delaware corporation

By: /s/ John A. Morris
Name: John A. Morris
Title: Chief Executive Officer

STOCKHOLDER

Thunder Bridge Acquisition LLC,
a Delaware limited liability company

By: /s/ Gary A. Simanson
Name: Gary A. Simanson
Title: Managing Member

[Signature Page to Parent Sponsor Stockholders Agreement]

Exhibit 10.5

Execution Version

FOUNDER STOCKHOLDERS AGREEMENT

DATED AS OF JULY 11, 2019

AMONG

REPAY HOLDINGS CORPORATION

AND

THE FOUNDERS PARTY HERETO

Table of Contents

FOUNDER STOCKHOLDERS AGREEMENT

This Founder Stockholders Agreement is entered into as of July 11, 2019 by and among Repay Holdings Corporation, a Delaware corporation and the successor to Parent (as defined below) (together with Parent to the extent applicable, the "Company"), John A. Morris ("Morris"), Shaler V. Alias ("Alias), The 2018 JAM Family Charitable Trust dated March 1, 2018, JOSEH Holdings, LLC, Alias Holdings, LLC and each of the other parties from time to time party hereto (each, including Morris and Alias, a "Stockholder" and collectively, the "Stockholders"). Morris and Alias are sometimes referred to herein, individually, as a "Founder" and, collectively, as the "Founders."

RECITALS:

WHEREAS, Thunder Bridge Acquisition Ltd., a Cayman Islands exempted company ("Parent"), TB Acquisition Merger Sub LLC, a Delaware limited liability company and wholly-owned subsidiary of Parent ("Merger Sub"), Hawk Parent Holdings LLC, a Delaware limited liability company (together with the successor thereto upon the consummation of the Merger (as defined below), "Opco") and, solely in its capacity as the Company Securityholder Representative thereunder, CC Payment Holdings, L.L.C., a Delaware limited liability company, have entered into that certain Agreement and Plan of Merger (as amended, the "Merger Agreement"), dated as of January 21, 2019, pursuant to which Merger Sub will merge with and into Opco (the "Merger") with Opco being the surviving limited liability company; and

WHEREAS, in connection with the Merger, the Company and the Stockholders wish to set forth certain understandings between such parties, including with respect to certain governance matters.

NOW, THEREFORE, the parties agree as follows:

ARTICLE I.
INTRODUCTORY MATTERS

1.1 Defined Terms. In addition to the terms defined elsewhere herein, the following terms have the following meanings when used herein with initial capital letters:

"Affiliate" has the meaning set forth in Rule 12b-2 promulgated under the Exchange Act, as in effect on the date hereof.

"Agreement" means this Founder Stockholders Agreement, as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms hereof.

"Beneficially Own" has the meaning set forth in Rule 13d-3 promulgated under the Exchange Act.

"Board" means the Board of Directors of the Company.

"Business Day" means a day other than a Saturday, Sunday, federal or New York State holiday or other day on which commercial banks in New York City are authorized or required by law to close.

"Class I Director" has the meaning set forth in the Organizational Documents of the Company.

"Class II Director" has the meaning set forth in the Organizational Documents of the Company.

"Class III Director" has the meaning set forth in the Organizational Documents of the Company.

"Common Stock" means the shares of Class A Common Stock, par value $0.0001 per share, of the Company, and any equity securities issued in respect thereof, or in substitution therefor, in connection with any stock split, dividend or combination, or any reclassification, recapitalization, merger, consolidation or similar transaction. For the avoidance of doubt, for purposes of determining whether a Person Beneficially Owns Common Stock of the Company under this Agreement, such Person's ownership will include any limited liability company units of Opco which such Person can exchange into shares of Common Stock pursuant to the Second Amended and Restated Limited Liability Company Agreement of Opco and the Exchange Agreement (as defined in the Merger Agreement).

"Company" has the meaning set forth in the Preamble.

"Confidential Information" means any information concerning the Company or its Subsidiaries that is furnished after the date of this Agreement by or on behalf of the Company or its designated representatives to a Stockholder or its designated representatives, together with any notes, analyses, reports, models, compilations, studies, documents, records or extracts thereof containing, based upon or derived from such information, in whole or in part; provided, however, that Confidential Information does not include information:

(i) that is or has become publicly available other than as a result of a disclosure by a Stockholder or its designated representatives in violation of this Agreement;

(ii) that was already known to a Stockholder or its designated representatives or was in the possession of a Stockholder or its designated representatives, in either case without an obligation of confidentiality to the Company or its Affiliate, prior to its being furnished by or on behalf of the Company or its designated representatives;

(iii) that is received by a Stockholder or its designated representatives from a source other than the Company or its designated representatives; provided, that the source of such information was not actually known by such Stockholder or designated representative to be bound by a confidentiality agreement with, or other contractual obligation of confidentiality to, the Company or its Affiliate;

(iv) that was independently developed or acquired by a Stockholder or its designated representatives or on its or their behalf, in any case, without the violation of the terms of this Agreement or the use of or reference to any Confidential Information; or

(v) that a Stockholder or its designated representatives is required, in the good faith determination of such Stockholder or such designated representative, to disclose by applicable law, regulation or legal process; provided, that such Stockholder or such designated representative (A) to the extent permitted by applicable law, notifies the Company reasonably in advance of any such disclosure, (B) reasonably cooperates (at the Company's sole expense) with the Company in any reasonable efforts taken by the Company to prevent or limit such disclosure and (C) otherwise takes reasonable steps to minimize the extent of any such required disclosure; provided, further, that the requirements of the foregoing proviso shall not be required where disclosure is made in connection with a routine audit or examination by a regulatory or self-regulatory authority, bank examiner or auditor and such audit or examination does not specifically reference the Company or this Agreement.

"Control" (including its correlative meanings, "Controlled by" and "under common Control with") means possession, directly or indirectly, of the power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise) of a Person.

"Director" means any director of the Company from time to time.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time.

"Founder Designee" has the meaning set forth in Section 2.1(d).

"Governmental Authority" means any nation or government, any state or other political subdivision thereof, and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"Immediate Family" means, with respect to an individual, the spouse, domestic partner designated in good faith by such individual, lineal descendants or antecedents of such individual, mother-in-law, father-in-law, son-in-law, daughter-in-law, adopted or step child or grandchild.

"Information" has the meaning set forth in Section 3.1 hereof.

"Initial Board" means the Board of Directors of the Company immediately following the consummation of the transactions contemplated by the Merger Agreement.

"Law" means any statute, law, regulation, ordinance, rule, injunction, order, decree, governmental approval, directive, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Authority.

"Merger" has the meaning set forth in the Recitals.

"Merger Agreement" has the meaning set forth in the Recitals.

"Merger Sub" has the meaning set forth in the Recitals.

"NewCo has the meaning set forth in Section 4.2 hereof.

"Non-Recourse Party" has the meaning set forth in Section 5.14 hereof.

"Opco" has the meaning set forth in the Recitals.

"Organizational Documents" means: (1) the articles or certificate of incorporation and the bylaws of a corporation; (2) the partnership agreement and any statement of partnership of a general partnership; (3) the limited partnership agreement and the certificate of limited partnership of a limited partnership; (4) the limited liability company agreement, operating agreement and the certificate of organization of a limited liability company, (5) the trust agreement and any documents that govern the formation of a trust; (6) any charter or similar document adopted or filed in connection with the creation, formation, or organization of a Person; and (7) any amendment to any of the foregoing.

"Parent" has the meaning set forth in the Recitals.

"Permitted Transferee" means, with respect to a Stockholder (or the individual who Beneficially Owns a majority of the voting interests of such Stockholder, if applicable), (x) upon the death of such Stockholder (or such individual), such Stockholder's (or such individual's) estate, heirs, executors and administrators and/or (y) a trust or other Affiliate of such Stockholder (or such individual) that is controlled by such Stockholder (or such individual) and the beneficiaries of which are comprised solely of such Stockholder (or such individual) and the members of the Immediate Family of such Stockholder (or such individual); provided, that in the cases of clause (x) and (y) above, any transfer of interests is for bona fide inheritance or estate planning purposes.

"Person" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, or other form of business organization, whether or not regarded as a legal entity under applicable Law, or any Governmental Authority or any department, agency or political subdivision thereof.

"Service Provider" shall have the meaning set forth in the Organizational Documents of the Operating Company.

"Stockholder" has the meaning set forth in the Preamble.

"Subsidiary" means, with respect to any Person, any corporation, limited liability company, partnership, association or other business entity of which: (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, representatives or trustees thereof is at the time owned or Controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or any combination thereof; or (ii) if a limited liability company, partnership, association or other business entity, a majority of the total voting power of stock (or equivalent ownership interest) of the limited liability company, partnership, association or other business entity is at the time owned or Controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or any combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity if such Person or Persons shall (a) be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or shall be or (b) Control the managing member, managing director or other governing body or general partner of such limited liability company, partnership, association or other business entity.

"Total Number of Directors" means the total number of directors comprising the Board from time to time.

1.2 Construction. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict construction will be applied against any party. Unless the context otherwise requires: (a) "or" is disjunctive but not exclusive, (b) words in the singular include the plural, and in the plural include the singular, (c) the words "hereof," "herein," and "hereunder" and words of similar import when used in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section references are to this Agreement unless otherwise specified, and (d) the words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation".

ARTICLE II.
CORPORATE GOVERNANCE MATTERS

2.1 Election of Directors.

(a) The Stockholder and the Company agree that the Initial Board as of the consummation of the transactions contemplated by the Merger Agreement will consist of the following nine (9) individuals: Jeremy Schein; Paul R. Garcia; Shaler Alias; Richard E. Thornburgh; Robert H. Hartheimer; Maryann Goebel; William Jacobs; John Morris; and Peter J. Kight, or such replacement Directors as are designated pursuant to the Merger Agreement

(b) Subject to Section 2.1(c), each Founder shall have the right, but not the obligation, to serve as Directors, and the individuals nominated for election as Directors by or at the direction of the Board or a duly-authorized committee thereof shall include, such Founder, with one such Founder being a Class I Director and the other being a Class III Director; provided, that, the identity of which Founder shall serve as a Class I Director and which Founder shall serve as a Class III Director shall be designated set forth in the Merger Agreement.

(c) If at any time Morris ceases to serve as the Chief Executive Officer of the Company, such Founder shall immediately resign as a Director, shall cease to have the right to designate or be designated for nomination to the Board pursuant to Section 2.1(b), and shall cease to be a "Founder Designee" for purposes of this Agreement. If at any time Alias ceases to serve as the President of the Company, such Founder shall immediately resign as a Director shall cease to have the right to designate or be designated for nomination to the Board pursuant to Section 2.1(a), and shall cease to be a "Founder Designee" for purposes of this Agreement.

(d) Upon any resignation pursuant to Section 2.1(c) hereof, the Stockholders (by written action of such Stockholders who Beneficially Own a majority of the outstanding Common Stock Beneficially Owned by the Stockholders) shall have the right, but not the obligation, to designate, and the individuals nominated for election as Directors by or at the direction of the Board or a duly-authorized committee thereof shall include, one independent Director; provided, that, (i) the Director designated pursuant to this Section 2.1(d) must qualify as an independent director under applicable rules of the Nasdaq Stock Market or any other market upon which the shares of Common Stock are then listed, (ii) if the Company Sponsor (as defined in the Merger Agreement), together with its Affiliates, then collectively Beneficially Owns at least 5% of the outstanding Common Stock, the identity of the Director designated pursuant to this Section 2.1(d) shall be subject to approval in the discretion of the Company Sponsor and (iii) in no event shall the Stockholders be entitled to designate more than one Director pursuant to this Section 2.1(d). In the event that (x) only one Founder has resigned as Director, the independent Director designated pursuant to this Section 2.1(d) shall serve in the same class of Directors as such Founder had previously served, or (y) both Founders have simultaneously resigned as Directors, the Stockholders (by written action from such Stockholders who Beneficially Own a majority of the outstanding Common Stock Beneficially Owned by the Stockholders) shall be entitled to elect whether the independent Director designated pursuant to this Section 2.1(d) shall serve as a Class I Director or a Class III Director.

(e) If at any time the Stockholders are entitled to designate but have not designated an individual that the Stockholders are then entitled to designate pursuant to Section 2.1(d) hereof, the Stockholders shall have the right, at any time and from time to time, to designate such individual which they are so entitled to so designate (subject to the terms of Section 2.1(d)), in which case, any individuals nominated by or at the direction of the Board or any duly-authorized committee thereof for election as Directors to fill any vacancy on the Board shall include such designee, and the Company shall use its best efforts to (x) effect the election of such designee, whether by increasing the size of the Board or otherwise, and (y) cause the election of such designee to fill any such newly-created vacancies or to fill any other existing vacancies. Each such individual whom the Stockholders shall actually designate pursuant to this Section 2.1 and who is thereafter elected and qualifies to serve as a Director, together with each of the Founders, shall be referred to herein as a "Founder Designee" (subject to Section 2.1(c)).

(f) Directors are subject to removal pursuant to the applicable provisions of the Organizational Documents of the Company; provided, however, for as long as this Agreement remains in effect, subject to applicable Law, Founder Designees may only be removed pursuant to Section 2.1(c) hereof or, with respect to a Founder Designee designated pursuant to Section 2.1(d), by written action of such Stockholders who Beneficially Own a majority of the outstanding Common Stock Beneficially Owned by the Stockholders.

(g) In the event that a vacancy is created at any time by death, retirement, removal, disqualification, resignation or other cause with respect to the Founder Designee designated pursuant to Section 2.1(d), any individual nominated by or at the direction of the Board or any duly-authorized committee thereof to fill such vacancy shall be, and the Company shall use its best efforts to cause such vacancy to be filled, as soon as possible by, a new designee of the Stockholders (subject to the terms of Section 2.1(d)), and the Company shall take or cause to be taken, to the fullest extent permitted by law, at any time and from time to time, all actions necessary to accomplish the same.

(h) The Company shall, to the fullest extent permitted by law, include in the slate of nominees recommended by the Board at any meeting of stockholders called for the purpose of electing directors (or consent in lieu of meeting), the applicable persons pursuant to this Section 2.1 and use its best efforts to cause the election of each such individual to the Board, including nominating each such individual to be elected as a Director as provided herein, recommending such individual's election and soliciting proxies or consents in favor thereof. In the event that any Founder Designee shall fail to be elected to the Board at any meeting of stockholders called for the purpose of electing directors (or consent in lieu of meeting), the Company shall use its best efforts to cause such Founder Designee (or a new designee of the Stockholders) to be elected to the Board, as soon as possible, and the Company shall take or cause to be taken, to the fullest extent permitted by law, at any time and from time to time, all actions necessary to accomplish the same.

(i) In addition to any vote or consent of the Board or the stockholders of the Company required by applicable Law or the Organizational Documents of the Company, and notwithstanding anything to the contrary in this Agreement, for so long as this Agreement is in effect, any action by the Board to increase or decrease the Total Number of Directors (other than any increase in the Total Number of Directors in connection with the election of one or more Directors elected exclusively by the holders of one or more classes or series of the Company's shares other than Common Stock) shall require the prior written consent of the Stockholders who Beneficially Own a majority of the outstanding Common Stock Beneficially Owned by the Stockholders.

(j) The rights of the Founders and the Stockholders set forth in this Section 2.1 shall at all times be subject to the requirement that each Founder Designee must be eligible to serve as a Director under applicable rules of the Nasdaq Stock Market or any other market upon which the shares of Common Stock are then listed.

2.2 Compensation. The Founders shall not be entitled to any compensation as Directors, other than (x) the compensation to which they are entitled as a Service Provider and (y) reimbursement for travel and other out-of-pocket costs incurred in connection with attending Board meetings and conducting other Board business consistent with such reimbursement provided to other Directors. The independent Founder Designee designated pursuant to Section 2.1(c) shall be entitled to compensation consistent with the compensation received by other non-employee Directors, including any fees and equity awards.

2.3 Other Rights of Founder Designees. Except as provided in Section 2.2, each Founder Designee serving on the Board shall be entitled to the same rights and privileges applicable to all other members of the Board generally or to which all such members of the Board are entitled. In furtherance of the foregoing, the Company shall indemnify, exculpate, and reimburse fees and expenses of the Founder Designees (including by entering into an indemnification agreement in a form substantially similar to the Company's form director indemnification agreement) and provide the Founder Designees with director and officer insurance to the same extent it indemnifies, exculpates, reimburses and provides insurance for the other members of the Board pursuant to the Organizational Documents of the Company, applicable law or otherwise.

ARTICLE III.
INFORMATION

3.1 Books and Records; Access. The Company shall, and shall cause its Subsidiaries to, keep proper books, records and accounts, in which full and correct entries shall be made of all financial transactions and the assets and business of the Company and each of its Subsidiaries in accordance with generally accepted accounting principles. The Company shall, and shall cause its Subsidiaries to, (a) permit the Stockholders and their respective designated representatives (or other designees), at reasonable times and upon reasonable prior notice to the Company, to review the books and records of the Company or any of such Subsidiaries and to discuss the affairs, finances and condition of the Company or any of such Subsidiaries with the officers of the Company or any such Subsidiary and (b) provide the Stockholders all information of a type, at such times and in such manner as is consistent with the Company's past practice or that is otherwise reasonably requested by such Stockholder from time to time (all such information so furnished pursuant to this Section 3.1, the "Information"). Subject to Section 3.4, any Stockholder (and any party receiving Information from a Stockholder) who shall receive Information shall maintain the confidentiality of such Information. Notwithstanding the foregoing, the Company shall not be required to disclose any privileged Information of the Company so long as the Company has used commercially reasonable efforts to enter into an arrangement pursuant to which it may provide such information to the Stockholders without the loss of any such privilege.

3.2 Certain Reports. The Company shall deliver or cause to be delivered to the Stockholders, at their request:

(a) to the extent otherwise prepared by the Company, operating and capital expenditure budgets and periodic information packages relating to the operations and cash flows of the Company and its Subsidiaries; and

(b) to the extent otherwise prepared by the Company, such other reports and information as may be reasonably requested by the Stockholders; provided, however, that the Company shall not be required to disclose any privileged information of the Company so long as the Company has used commercially reasonable efforts to enter into an arrangement pursuant to which it may provide such information to the Stockholders without the loss of any such privilege.

3.3 Confidentiality. Each Stockholder agrees that it will, and will direct its designated representatives to, keep confidential and not disclose any Confidential Information; provided, however, that such Stockholder and its designated representatives may disclose Confidential Information to the other Stockholders, to the Founder Designees and to (a) their and their Affiliates' respective attorneys, accountants, consultants, insurers, financing sources and other advisors in connection with such Stockholder's investment in the Company, (b) any Person, including a prospective purchaser of Common Stock, as long as such Person has agreed, in writing, to customary confidentiality restrictions with respect to such Confidential Information, (c) any of such Stockholder's or its respective Affiliates' partners, members, stockholders, directors, officers, employees or agents who reasonably need to know such information in the ordinary course of business (the Persons referenced in clauses (a), (b) and (c), a Stockholder's "designated representatives") or (d) as the Company may otherwise consent in writing; provided, further, however, that (i) each designated representative be under an obligation of confidentiality to either the Company or the Stockholder with respect to such Confidential Information and (ii) each Stockholder agrees to be responsible for any breaches of this Section 3.3 by such Stockholder's designated representatives.

3.4 Information Sharing. Each party hereto acknowledges and agrees that Founder Designees may share any information concerning the Company and its Subsidiaries received by them from or on behalf of the Company or its designated representatives with each Stockholder and its designated representatives (subject to such Stockholder's obligation to maintain the confidentiality of Confidential Information in accordance with Section 3.3).

ARTICLE IV.
ADDITIONAL COVENANTS

4.1 Pledges. Upon the request of any Stockholder that wishes to pledge, hypothecate or grant security interests in any or all of the Common Stock held by such Stockholder, including to banks or financial institutions as collateral or security for loans, advances or extensions of credit, the Company agrees to reasonably cooperate with each such Stockholder in taking any action reasonably necessary to consummate any such pledge, hypothecation or grant, including without limitation, delivery of letter agreements to lenders in form and substance reasonably satisfactory to such lenders (which may include agreements by the Company in respect of the exercise of remedies by such lenders) and instructing the transfer agent to transfer any such Common Stock subject to the pledge, hypothecation or grant into the facilities of The Depository Trust Company without restricted legends; provided, in each case, that such Stockholder is not otherwise restricted from pledging, hypothecating or granting a security interest in such Common Stock under the terms of the Company Equity Holder Support Agreements (as defined in the Merger Agreement) or any other agreement with the Company or applicable securities Law.

4.2 Spin-Offs or Split-Offs. In the event that the Company effects the separation of any portion of its business into one or more entities (each, a "NewCo"), whether existing or newly formed, including without limitation by way of spin-off, split-off, carve-out, demerger, recapitalization, reorganization or similar transaction, and any Stockholder will receive equity interests in any such NewCo as part of such separation, the Company shall cause any such NewCo to enter into a Stockholders agreement with the Stockholders that provides such Stockholder with rights vis-á-vis such NewCo that are substantially identical to those set forth in this Agreement.

ARTICLE V.
GENERAL PROVISIONS

5.1 Termination. This Agreement shall terminate at such time as the Stockholders and their Permitted Transferees collectively Beneficially Own less than 5% of the outstanding Common Stock. Notwithstanding the foregoing, Section 2.1(c) shall survive any termination hereof.

5.2 Notices. Any notice, designation, request, request for consent or consent provided for in this Agreement shall be in writing and shall be either personally delivered, sent by facsimile or sent by reputable overnight courier service (charges prepaid) to the Company at the address set forth below and to any other recipient at the address indicated on the Company's records, or at such address or to the attention of such other Person as the recipient party has specified by prior written notice to the sending party. Notices and other such documents will be deemed to have been given or made hereunder when delivered personally or sent by facsimile (receipt confirmed) and one (1) Business Day after deposit with a reputable overnight courier service.

The Company's address is:

Repay Holdings Corporation
3 West Paces Ferry Road, Suite 200
Atlanta, Georgia 30305
Attention: John A. Morris, CEO
Phone: (404) 504-7474
Email: jmorris@repayonline.com

Each Stockholder's address is:

c/o Hawk Parent Holdings LLC
3 West Paces Ferry Road, Suite 200
Atlanta, Georgia 30305
Attention: John A. Morris, CEO
Phone: (404) 504-7474
Email: jmorris@repayonline.com

5.3 Amendment; Waiver. This Agreement may be amended, supplemented or otherwise modified only by a written instrument executed by the Company and the other parties hereto. Neither the failure nor delay on the part of any party hereto to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or of any other right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and is signed by the party asserted to have granted such waiver.

5.4 Further Assurances. The parties hereto will sign such further documents, cause such meetings to be held, resolutions passed, exercise their votes and do and perform and cause to be done such further acts and things necessary, proper or advisable in order to give full effect to this Agreement and every provision hereof. To the fullest extent permitted by law, the Company shall not directly or indirectly take any action that is intended to, or would reasonably be expected to result in, any Stockholder being deprived of the rights contemplated by this Agreement.

5.5 Assignment. This Agreement may not be assigned without the express prior written consent of the other parties hereto, and any attempted assignment, without such consents, will be null and void. This Agreement will inure to the benefit of and be binding on the parties hereto and their respective successors and permitted assigns.

5.6 Third Parties. This Agreement does not create any rights, claims or benefits inuring to any person that is not a party hereto nor create or establish any third party beneficiary hereto.

5.7 Governing Law. THIS AGREEMENT AND ITS ENFORCEMENT AND ANY CONTROVERSY ARISING OUT OF OR RELATING TO THE MAKING OR PERFORMANCE OF THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

5.8 Jurisdiction; Waiver of Jury Trial. Each party hereto hereby (i) agrees that any action, directly or indirectly, arising out of, under or relating to this Agreement shall exclusively be brought in and shall exclusively be heard and determined by either the Supreme Court of the State of New York sitting in Manhattan or the United States District Court for the Southern District of New York, and (ii) solely in connection with the action(s) contemplated by subsection (i) hereof, (A) irrevocably and unconditionally consents and submits to the exclusive jurisdiction of the courts identified in subsection (i) hereof, (B) irrevocably and unconditionally waives any objection to the laying of venue in any of the courts identified in clause (i) of this Section 5.8, (C) irrevocably and unconditionally waives and agrees not to plead or claim that any of the courts identified in such clause (i) is an inconvenient forum or does not have personal jurisdiction over any party hereto, and (D) agrees that mailing of process or other papers in connection with any such action in the manner provided herein or in such other manner as may be permitted by applicable law shall be valid and sufficient service thereof. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY CLAIM OR ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE SERVICES CONTEMPLATED HEREBY.

5.9 Specific Performance. Each party hereto acknowledges and agrees that in the event of any breach of this Agreement by any of them, the other parties hereto would be irreparably harmed and could not be made whole by monetary damages. Each party accordingly agrees to waive the defense in any action for specific performance that a remedy at law would be adequate and agrees that the parties, in addition to any other remedy to which they may be entitled at law or in equity, shall be entitled to specific performance of this Agreement without the posting of a bond.

5.10 Entire Agreement. This Agreement sets forth the entire understanding of the parties hereto with respect to the subject matter hereof. There are no agreements, representations, warranties, covenants or understandings with respect to the subject matter hereof or thereof other than those expressly set forth herein and therein. This Agreement supersedes all other prior agreements and understandings between the parties with respect to such subject matter. Notwithstanding the foregoing, nothing herein shall affect the rights and obligations of the Company or any Stockholder or its Affiliate under any other agreements with respect to confidentiality and non-use of information, which the parties express agree shall not be superseded by the terms of this Agreement.

5.11 Severability. If any provision of this Agreement, or the application of such provision to any Person or circumstance or in any jurisdiction, shall be held to be invalid or unenforceable to any extent, (i) the remainder of this Agreement shall not be affected thereby, and each other provision hereof shall be valid and enforceable to the fullest extent permitted by law, (ii) as to such Person or circumstance or in such jurisdiction such provision shall be reformed to be valid and enforceable to the fullest extent permitted by law, and (iii) the application of such provision to other Persons or circumstances or in other jurisdictions shall not be affected thereby.

5.12 Table of Contents, Headings and Captions. The table of contents, headings, subheadings and captions contained in this Agreement are included for convenience of reference only, and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

5.13 Counterparts. This Agreement and any amendment hereto may be signed in any number of separate counterparts (including by facsimile, pdf or other electronic document transmission), each of which shall be deemed an original, but all of which taken together shall constitute one Agreement (or amendment, as applicable).

5.14 No Recourse. This Agreement may only be enforced against, and any claims or cause of action that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement, the transactions contemplated hereby or the subject matter hereof may only be made against the parties hereto and no past, present or future Affiliate, director, officer, employee, incorporator, member, manager, partner, stockholder, agent, attorney or representative of any party hereto or any past, present or future Affiliate, director, officer, employee, incorporator, member, manager, partner, stockholder, agent, attorney or representative of any of the foregoing (each, a "Non-Recourse Party") shall have any liability for any obligations or liabilities of the parties to this Agreement or for any claim based on, in respect of, or by reason of, the transactions contemplated hereby. Without limiting the rights of any party against the other parties hereto, in no event shall any party or any of its Affiliates seek to enforce this Agreement against, make any claims for breach of this Agreement against, or seek to recover monetary damages from, any Non-Recourse Party.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

COMPANY

Repay Holdings Corporation,
a Delaware corporation

By: /s/ John A. Morris
Name: John A. Morris
Title: Chief Executive Officer

[*Signature Page to Founder Stockholders Agreement*]

STOCKHOLDERS

/s/ John A. Morris

John A. Morris

/s/ Shaler V. Alias

Shaler V. Alias

The 2018 JAM Family Charitable Trust dated March 1, 2018

By: /s/ John Morris
Name: John Morris
Title: Trustee

JOSEH Holdings, LLC

By: /s/ John Morris
Name: John Morris
Title: Trustee

Alias Holdings, LLC

By: /s/ Shaler Alias
Name: Shaler Alias
Title: President

Exhibit 10.6

Execution Version

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (as amended from time to time, this "**Agreement**") is dated as of July 11, 2019, and is by and among Repay Holdings Corporation, a Delaware corporation and the successor to Thunder Bridge Acquisition Ltd., a Cayman Islands exempted company, pursuant to its statutory conversion into a Delaware corporation in accordance with the applicable provisions of the Companies Law (2018 Revision) of the Cayman Islands (the "**Company**"), CC Payment Holdings, L.L.C. and its related vehicles ("**Corsair**") and each of the stockholders of the Company identified on the signature pages hereto (together with Corsair, the "**Stockholders**", and individually a "**Stockholder**"). References to Corsair include all of its affiliated private equity funds, including co-invest and side-by-side entities, that hold shares (as defined below). References to Stockholders also include transferees to whom a Stockholder transfers shares and related rights under this Agreement in accordance with Section 6.1 of this Agreement.

WHEREAS, on January 21, 2019, the Company, TB Acquisition Merger Sub, LLC, a Delaware limited liability company and a wholly-owned subsidiary of the Company ("**Merger Sub**"), Hawk Parent Holdings LLC, a Delaware limited liability company (together with any successor thereto, "**Hawk**"), and CC Payment Holdings, L.L.C., a Delaware limited liability company, in its capacity as the Company Securityholder Representative thereunder, entered into that certain Agreement and Plan of Merger (as amended from time to time in accordance with the terms thereof, the "**Merger Agreement**"), pursuant to which, among other matters, (i) the Company agreed to convert into a Delaware corporation, and (ii) Merger Sub merged with and into Hawk, with Hawk continuing as the surviving limited liability company (the "**Merger**") and a subsidiary of the Company, and the members of Hawk holding Class A Units (as defined below) pursuant to the reclassification of interests in Hawk contemplated thereby, which Class A Units are exchangeable into shares of Class A Common Stock, par value $0.0001 per share, of the Company ("**Class A Common Stock**"), all upon the terms and subject to the conditions set forth in the Merger Agreement and the related ancillary documents.

ARTICLE I

DEFINITIONS

In this Agreement:

"**Adjustment Escrow Units**" means the Class A Units that are issued at the closing under the Merger Agreement but set aside in escrow and held in accordance with the terms of the Merger Agreement and the Escrow Agreement (as defined in the Merger Agreement).

"**Business Day**" means a day other than Saturday, Sunday or any other day which commercial banks in New York, New York are authorized or required by law to close.

"**Class A Units**" means (i) each Class A Unit (as such term is defined in the LLC Agreement) issued as of the date hereof and (ii) each Class A Unit that may be issued by Hawk in the future.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**Founder Registration Rights Agreement**" means that certain Registration Rights Agreement, dated as of June 18, 2018, between the Company and the investors named therein, as amended as of the date hereof, and as it may be subsequently amended in accordance with the terms thereof.

"**Founder Securities**" means those securities included in the definition of "Registrable Security" specified in the Founder Registration Rights Agreement.

"**LLC Agreement**" means the Second Amended and Restated Limited Liability Company Agreement of Hawk, dated on or about the date hereof, as amended.

"**Marketed Underwritten Shelf Takedown**" has the meaning assigned thereto in Section 2.4 below.

"**SEC**" means the U.S. Securities and Exchange Commission.

"**Securities Act**" means the Securities Act of 1933, as amended.

"**shares**" means (i) shares of Class A Common Stock issuable by the Company in exchange for the Class A Units, including the Adjustment Escrow Units upon their release from escrow to the Stockholders in accordance with the Merger Agreement and the Escrow Agreement and any Class A Units that may be issued in accordance with the Merger Agreement after the consummation of the transactions contemplated by the Merger Agreement, and (ii) any securities issued in respect thereof, or in substitution therefor, in connection with any exchange, stock split, dividend or combination, or into which the shares may be converted or exchanged pursuant to any reclassification, recapitalization, merger, consolidation, sale of all or any part of its assets, corporate conversion or other extraordinary transaction of the Company held by a Stockholder (whether now held or hereafter acquired).

For purposes of this Agreement, securities will not be considered shares for purposes of this Agreement when:

(a) a registration statement covering the sale or disposition of such securities has been declared effective under the Securities Act and such securities have been sold, transferred or disposed of pursuant to such effective registration statement;

(b) such securities may be sold pursuant to Rule 144 or 145 (or any similar provision then in effect) under the Securities Act, without limitation thereunder on volume or manner of sale, except, in the case of securities held by a Stockholder, to the extent that such Stockholder owns 2% or more of the then outstanding shares of Class A Common Stock;

(c) such securities shall have been transferred in a private transaction in which the transferor's registration rights under this Agreement are not assigned to the transferee of the securities; or

(d) such securities cease to be outstanding.

"**Support Agreement**" means each of (i) the Company Sponsor Support Agreement, dated on or about the date hereof, by and between Thunder Bridge Acquisition Ltd. and Corsair, and (ii) the Company Equity Holder Support Agreements, dated on or about the date hereof, by and between Thunder Bridge Acquisition Ltd. and the Stockholders named therein.

"**WKSI**" means a well-known seasoned issuer, as defined in Rule 405 under the Securities Act.

ARTICLE II

DEMAND AND PIGGYBACK RIGHTS

2.1 Right to Demand a Non-Shelf Registered Offering.

Subject to the limitations set forth in this Agreement, upon the written demand of Corsair, made at any time and from time to time, the Company will facilitate in the manner described in this Agreement an underwritten non-shelf registered offering of the shares requested by Corsair to be included in such offering. Any demanded non-shelf registered offering may, at the Company's option, include securities to be sold by the Company for its own account and will also include shares to be sold by Stockholders that exercise their related piggyback rights under Section 2.2 on a timely basis in accordance with Section 3.2 hereof, along with securities of any other security holders of the Company with contractual piggyback registration rights, including the holders of Founder Securities pursuant to the Founder Registration Rights Agreement, in each case, subject to Section 3.5 hereof. Notwithstanding anything to the contrary contained herein, Corsair shall not be entitled to make a demand under this Section 2.1 unless it requests to include in such offering shares with an aggregate offering price of at least $3,000,000 or, if less, all of the shares then owned by Corsair.

2.2 Right to Piggyback on a Non-Shelf Registered Offering. In connection with any registered underwritten offering of Class A Common Stock covered by a non-shelf registration statement (whether pursuant to the exercise of contractual demand rights by Corsair or any other security holder of the Company or at the initiative of the Company), each Stockholder may, except as provided in Section 2.6 or otherwise as prohibited by this Agreement, and subject to Section 3.5, exercise piggyback rights to have included in such offering shares held by each such Stockholder. The Company will facilitate in the manner described in this Agreement any such non-shelf registered offering.

2.3 Right to be Included in a Shelf Registration. At the written request of Corsair made at any time and from time to time when the Company is eligible to utilize Form S-3 or a successor form to sell shares in a secondary offering on a delayed or continuous basis in accordance with Rule 415 under the Securities Act, the Company will facilitate in the manner described in this Agreement a shelf registration of shares held by the Stockholders. Any shelf registration statement filed by the Company covering shares (whether pursuant to a Stockholder demand or at the initiative of the Company) will cover sufficient shares to allow each of the Stockholders to register the same percentage of their respective holdings as are being registered by Corsair, as applicable. In addition, subject to Section 3.5, such registration statement may also cover other securities to be sold by the Company or other securities of any other security holders of the Company with contractual piggyback registration rights, including the holders of Founder Securities pursuant to the Founder Registration Rights Agreement. If at the time of such request the Company is a WKSI, and subject to Section 3.5, such shelf registration statement may also cover an unspecified number of shares to be sold by the Stockholders or other securities to be sold by the Company or other securities of any other security holders of the Company with contractual piggyback registration rights, including the holders of Founder Securities pursuant to the Founder Registration Rights Agreement. Notwithstanding anything to the contrary contained herein, Corsair shall not be entitled to make a written request under this Section 2.3 unless it requests to include in such offering shares with an aggregate value (based on the closing price of Class A Common Shares on the last trading day immediately prior to delivering such request) of at least $2,000,000 or, if less, all of the shares then owned by Corsair.

2.4 Demand and Piggyback Rights for Shelf Takedowns. Subject to the limitations set forth in this Agreement, including Section 3.5, upon the written demand of Corsair made at any time and from time to time, the Company will facilitate in the manner described in this Agreement a "takedown" of shares off of an effective shelf registration statement filed pursuant to Section 2.3. In connection with any underwritten shelf takedown where the contemplated plan of distribution includes a customary "road show" or other substantial marketing effort by the Company and the underwriters (a "**Marketed Underwritten Shelf Takedown**") (whether pursuant to the exercise of such demand rights or at the initiative of the Company), the Stockholders may exercise piggyback rights to have included in such takedown shares held by them that are registered on such shelf registration statement, as may any other security holders of the Company with contractual piggyback registration rights, including the holders of Founder Securities pursuant to the Founder Registration Rights Agreement, in each case, subject to Section 3.5.

2.5 Right to Reload a Shelf. Upon the written request of Corsair, the Company will file and seek the effectiveness of a post-effective amendment to an existing shelf registration statement in order to register up to the number of shares previously taken down off of such shelf registration statement by each of the Stockholders and not yet "reloaded" onto such shelf registration statement, plus a common percentage, as specified by Corsair, as applicable, of any additional shares still held by the Stockholders after such "reload." Such reload will also, if requested in writing by such other security holders, include a pro rata portion of the securities of any other security holders of the Company with contractual piggyback registration rights whose securities were included in such existing shelf registration statement, including the holders of Founder Securities pursuant to the Founder Registration Rights Agreement. Corsair and the Company will consult and coordinate with each other in order to accomplish such replenishments from time to time in a sensible manner. Notwithstanding anything to the contrary contained herein, Corsair shall not be entitled to make a written request under this Section 2.5 unless it requests to include in such post-effective amendment shares with an aggregate value (based on the closing price of Class A Common Shares on the last trading day immediately prior to delivering such request) of at least $1,000,000 or, if less, all of the shares then owned by Corsair.

2.6 Limitations on Demand and Piggyback Rights

(a) Any demand for the filing of a registration statement or for a registered offering or takedown or any exercise of piggyback rights in connection therewith will be subject to the constraints of (i) any applicable lockup arrangements, including the lockup restrictions pursuant to the applicable Support Agreements, and (ii) the escrow provisions with respect to the Adjustment Escrow Shares under the Merger Agreement and the Escrow Agreement, and such demand (including a demand to exercise piggy-back registration rights) must be deferred until such lockup arrangements and/or escrow arrangements no longer apply. If a demand has been made for a non-shelf registered offering or for an underwritten shelf takedown, no further demands may be made so long as the related offering is still being pursued. Notwithstanding anything in this Agreement to the contrary, the Stockholders will not have piggyback or other registration rights with respect to registered primary offerings by the Company (i) covered by a Form S-8 registration statement or a successor form applicable to employee benefit-related offers and sales, (ii) where the securities are not being sold for cash, including securities issued as consideration in an acquisition covered by a Form S-4, or (iii) where the offering is a bona fide offering of securities other than Class A Common Stock, even if such securities are convertible into or exchangeable or exercisable for Class A Common Stock. In addition, notwithstanding anything in this Agreement to the contrary, the Stockholders will not have piggyback rights with respect to any shelf takedown (whether pursuant to the exercise of demand rights or at the initiative of the Company) that does not constitute a Marketed Underwritten Shelf Takedown, including, without limitation, any block trade, bought deal or similar transaction.

(b) The Company may postpone the filing of a demanded registration statement or suspend the effectiveness of any shelf registration statement, or defer initiating the process for a demanded shelf takedown, for a reasonable "blackout period" not in excess of 90 days if the board of directors of the Company determines that such registration or offering or takedown could materially interfere with a bona fide business or financing transaction of the Company or is reasonably likely to require premature disclosure of information, the premature disclosure of which could materially and adversely affect the Company; provided that the Company shall not postpone the filing of a demanded registration statement or suspend the effectiveness of any shelf registration statement pursuant to this Section 2.6(b) more than twice in any 360 day period. The blackout period will end upon the earlier to occur of, (i) in the case of a bona fide business or financing transaction, a date not later than 90 days from the date such deferral commenced, and (ii) in the case of disclosure of non-public information, the earlier to occur of (x) a date not later than 90 days from the date such deferral commenced, or (y) the date upon which such information is otherwise disclosed.

ARTICLE III

NOTICES, CUTBACKS AND OTHER MATTERS

3.1 Notifications Regarding Registration Statements. In order for Corsair to exercise its right to demand that a registration statement be filed, it must so notify the Company in writing indicating the number of shares sought to be registered and the proposed plan of distribution. The Company will keep the Stockholders contemporaneously apprised of all pertinent aspects of any registration, whether pursuant to a Stockholder demand or otherwise, with respect to which a piggyback opportunity is available. Pending any required public disclosure and subject to applicable legal requirements, the parties will maintain the confidentiality of these discussions.

3.2 Notifications Regarding Registration Piggyback Rights. Any Stockholder wishing to exercise its piggyback rights with respect to a non-shelf registration statement must notify the Company and the other Stockholders of the number of shares it seeks to have included in such registration statement. Such notice must be given as soon as practicable, but in no event later than 5:00 pm, New York City time, on the second trading day prior to (i) if applicable, the date on which the preliminary prospectus intended to be used in connection with pre-effective marketing efforts for the relevant offering is expected to be finalized, and (ii) in any case, the date on which the pricing of the relevant offering is expected to occur. No such notice is required in connection with a shelf registration statement, as shares held by all Stockholders will be included up to the applicable percentage.

3.3 Notifications Regarding Demanded Underwritten Takedowns

(a) The Company will keep the Stockholders contemporaneously apprised of all pertinent aspects of any Marketed Underwritten Shelf Takedown in order that they may have a reasonable opportunity to exercise their related piggyback rights. Without limiting the Company's obligation as described in the preceding sentence, having a reasonable opportunity requires that the Stockholders be notified by the Company of an anticipated Marketed Underwritten Shelf Takedown (whether pursuant to a demand made by a Stockholder or made at the Company's own initiative) no later than 5:00 pm, New York City time, on (i) if applicable, the fifth trading day prior to the date on which the preliminary prospectus or prospectus supplement intended to be used in connection with pre-pricing marketing efforts for such takedown is finalized, and (ii) in all cases, the fifth trading day prior to the date on which the pricing of the relevant takedown occurs.

(b) Any Stockholder wishing to exercise its piggyback rights with respect to a Marketed Underwritten Shelf Takedown must notify the Company and the other Stockholders of the number of shares it seeks to have included in such takedown. Such notice must be given as soon as practicable, but in no event later than 5:00 pm, New York City time, on (i) if applicable, the first trading day prior to the date on which the preliminary prospectus or prospectus supplement intended to be used in connection with marketing efforts for the relevant offering is expected to be finalized, and (ii) in all cases, the first trading day prior to the date on which the pricing of the relevant takedown occurs.

(c) Pending any required public disclosure and subject to applicable legal requirements, the parties will maintain appropriate confidentiality of their discussions regarding a prospective Marketed Shelf Underwriting Takedown.

3.4 Plan of Distribution, Underwriters and Counsel. If a majority of the securities proposed to be sold in an underwritten offering through a non-shelf registration statement or through a shelf takedown is being sold by the Company for its own account and/or on behalf of other security holders of the Company other than Stockholders (for clarity, excluding securities to be sold by the Company for its own account to the extent the proceeds from such sale will be used to purchase Class A Units from Stockholders), the Company (or such other security holders of the Company if they are otherwise entitled to pursuant to contractual registration rights) will be entitled to determine the plan of distribution and select the managing underwriters for such offering. Otherwise, Stockholders holding a majority of the shares requested to be included in such offering, having consulted with the other Stockholders, will be entitled to determine the plan of distribution and select the managing underwriters, and such Stockholders will also be entitled to select a common counsel for the selling Stockholders (which may be the same as counsel for the Company). In the case of a shelf registration statement, the plan of distribution will provide as much flexibility as is reasonably possible, including with respect to resales by transferee Stockholders.

3.5 Cutbacks. If the managing underwriters advise the Company and the selling Stockholders that, in their opinion, the number of securities requested to be included in an underwritten offering, together with the securities requested by other security holders with contractual registration rights, including the rights of holders of Founder Securities under the Founder Registration Rights Agreement, exceeds the amount that can be sold in such offering without adversely affecting the distribution of the securities being offered, such offering will include only the number of securities that the underwriters advise can be sold in such offering. If the underwritten offering is requested by Corsair, the selling Stockholders will have first priority over securities that the Company desires to sell for its own account or securities of any other security holders of the Company with contractual piggyback registration rights, including the holders of Founder Securities pursuant to the Founder Registration Rights Agreement, and such selling Stockholders will be subject to cutback pro rata based on the aggregate number of shares initially requested by the selling Stockholders to be included in such offering, without distinguishing between Stockholders based on who made the demand for such offering. If the underwritten offering is one initiated by the Company or any other security holders of the Company exercising contractual demand registration rights, including the holders of Founder Securities pursuant to the Founder Registration Rights Agreement, and was not requested by Corsair, then the Company or such demanding security holders, as applicable, will have first priority in such offering; to the extent of any remaining capacity, the selling Stockholders and other security holders of the Company exercising contractual piggyback registration rights to participate in such offering, including the holders of Founder Securities under the Founder Registration Rights Agreement, if applicable, will be subject to cutback pro rata based on the aggregate number of securities initially requested by the selling Stockholders and such other security holders to be included in such offering. Subject to Section 6.1(b), securities held by other selling holders who are not Stockholders or otherwise have contractual registration rights with the Company, including the holders of Founder Securities under the Founder Registration Rights Agreement, will be included in an underwritten offering only with the consent of Stockholders holding a majority of the shares being sold in such offering.

3.6 Withdrawals. Even if shares held by a Stockholder have been part of a registered underwritten offering, such Stockholder may, no later than the time at which the public offering price and underwriters' discount are determined with the managing underwriter, decline to sell all or any portion of the shares being offered for its account; provided that if the underwriters reasonably determine that such withdrawal would materially delay the registration or require a recirculation of the prospectus, then such Stockholder shall have no right to withdraw except, (x) in the case of a demand registration exercised by Corsair pursuant to this Agreement, with the consent of Stockholders representing a majority of the shares initially requested to be sold, (y) in the case of an underwritten offering initiated by the Company, with the consent of the Company or (z) in the case of a demand registration exercised by any other security holders of the Company other than Stockholders exercising contractual demand registration rights, including the holders of Founder Securities pursuant to the Founder Registration Rights Agreement, the consent of such other demanding security holders (by holders of a majority of the securities held by such demanding security holders).

3.7 Lockups. In connection with any underwritten offering of shares, the Company and each Stockholder will agree (in the case of Stockholders, with respect to shares respectively held by them) to be bound by the underwriting agreement's lockup restrictions (which must apply in like manner to all of them) that are agreed to (a) if the underwritten offering was requested by a Stockholder, by the Stockholder who made such request, or (b) if the underwritten offering was not requested by a Stockholder, by the Company. Pending execution and delivery of the relevant underwriting agreement, upon being notified of a proposed or requested underwritten offering with respect to which the piggyback rights described in this Agreement will apply, the Stockholders will immediately be bound by the lockup restrictions set forth in any applicable Support Agreements as though such restrictions were then applicable for so long as the proposed offering or requested offering is being pursued. The Company shall cause its directors, executive officers and any other officers under Rule 16a-1(f) under the Exchange Act and shall use reasonable efforts to cause other holders of shares who beneficially own any of the shares participating in such offering, to enter into lockup restrictions that are no less restrictive than the restrictions contained in the lockup restrictions applicable to the Stockholders.

3.8 Expenses. All expenses incurred in connection with any registration statement or registered offering covering shares held by Stockholders, including, without limitation, all registration and filing fees, printing expenses, fees and disbursements of counsel (including the reasonable fees and disbursements of a single outside counsel firm for Stockholders) and of the independent certified public accountants, and the expense of qualifying such shares under state blue sky laws, will be borne by the Company. However, underwriters', brokers' and dealers' discounts and commissions applicable to shares sold for the account of a Stockholder will be borne by such Stockholder.

ARTICLE IV

FACILITATING REGISTRATIONS AND OFFERINGS

4.1 General. If the Company becomes obligated under this Agreement to facilitate a registration and offering of shares on behalf of Stockholders, the Company will do so with the same degree of care and dispatch as would reasonably be expected in the case of a registration and offering by the Company of shares for its own account. Without limiting this general obligation, the Company will fulfill its specific obligations as described in this ARTICLE IV.

4.2 Registration Statements. In connection with each registration statement that is demanded by Stockholders or as to which piggyback rights otherwise apply, the Company will:

(a) (i) prepare and file with the SEC a registration statement covering the applicable shares, (ii) file pre- and post-effective amendments thereto as warranted, (iii) seek the effectiveness thereof and use commercially reasonable efforts to cause such registration statement to remain effective, or file a replacement registration statement, until the shares covered such registration statement are sold and (iv) file with the SEC prospectuses and prospectus supplements as may be required, all in consultation with the selling Stockholders and as reasonably necessary in order to permit the offer and sale of the such shares in accordance with the applicable plan of distribution;

(b) (1) within a reasonable time prior to the filing of any registration statement, any prospectus, any amendment to a registration statement, amendment or supplement to a prospectus or any free writing prospectus, provide copies of such documents to the selling Stockholders and to the underwriter or underwriters of an underwritten offering, if applicable, and to their respective counsel; fairly consider such reasonable changes in any such documents prior to or after the filing thereof as the counsel to the Stockholders or the underwriter or the underwriters may request; and make such of the representatives of the Company as shall be reasonably requested by the selling Stockholders or any underwriter available for discussion of such documents;

(2) within a reasonable time prior to the filing of any document which is to be incorporated by reference into a registration statement or a prospectus, provide copies of such document to counsel for the Stockholders and underwriters; fairly consider such reasonable changes in such document prior to or after the filing thereof as counsel for such Stockholders or such underwriter shall request; and make such of the representatives of the Company as shall be reasonably requested by such counsel available for discussion of such document;

(c) use commercially reasonable efforts to cause each registration statement and the related prospectus and any amendment or supplement thereto, as of the effective date of such registration statement, amendment or supplement and during the distribution of the registered shares (x) to comply in all material respects with the requirements of the Securities Act and the rules and regulations of the SEC and (y) not to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading;

(d) notify each Stockholder promptly, and, if requested by such Stockholder, confirm such advice in writing, (i) when a registration statement has become effective and when any post-effective amendments and supplements thereto become effective if such registration statement or post-effective amendment is not automatically effective upon filing pursuant to Rule 462 under the Securities Act, (ii) of receipt by the Company of any comments by the SEC with respect to such registration statement or prospectus or any amendment or supplement thereto or any request by the SEC for amending or supplementing thereof or for additional information with respect thereto, (iii) of the issuance by the SEC or any state securities authority of any stop order, injunction or other order or requirement suspending the effectiveness of a registration statement or the initiation of any proceedings for that purpose, (iv) if, between the effective date of a registration statement and the closing of any sale of securities covered thereby pursuant to any agreement to which the Company is a party, the representations and warranties of the Company contained in such agreement cease to be true and correct in all material respects or if the Company receives any notification with respect to the suspension of the qualification of the shares for sale in any jurisdiction or the initiation of any proceeding for such purpose, and (v) of the happening of any event during the period a registration statement is effective as a result of which such registration statement or the related Prospectus contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading;

(e) furnish counsel for each underwriter, if any, and for the Stockholders copies of any correspondence with the SEC or any state securities authority relating to the registration statement or prospectus;

(f) otherwise use commercially reasonable efforts to comply with all applicable rules and regulations of the SEC, including, if required, making available to its security holders an earnings statement covering at least 12 months which shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder (or any similar provision then in force); and

(g) use commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of a registration statement at the earliest possible time.

4.3 Non-Shelf Registered Offerings and Shelf Takedowns. In connection with any non-shelf registered offering or shelf takedown that is demanded by Stockholders or as to which piggyback rights otherwise apply, the Company will:

(a) cooperate with the selling Stockholders offering shares and the sole underwriter or managing underwriter of an underwritten offering shares, if any, to facilitate the timely preparation and delivery of certificates representing the shares to be sold and not bearing any restrictive legends; and enable such shares to be in such denominations (consistent with the provisions of the governing documents thereof) and registered in such names as the selling Stockholders or the sole underwriter or managing underwriter of an underwritten offering of shares, if any, may reasonably request at least three days prior to any sale of such shares;

(b) furnish to each Stockholder and to each underwriter, if any, participating in the relevant offering, without charge, as many copies of the applicable prospectus, including each preliminary prospectus, and any amendment or supplement thereto and such other documents as such Stockholder or underwriter may reasonably request in order to facilitate the public sale or other disposition of the shares; the Company hereby consents to the use of the prospectus, including each preliminary prospectus, by each such Stockholder and underwriter in connection with the offering and sale of the shares covered by the prospectus or the preliminary prospectus;

(c) (i) use commercially reasonable efforts to register or qualify the shares being offered and sold, no later than the time the applicable registration statement becomes effective, under all applicable state securities or "blue sky" laws of such jurisdictions as each underwriter, if any, or any Stockholder holding shares covered by a registration statement, shall reasonably request; (ii) use commercially reasonable efforts to keep each such registration or qualification effective during the period such registration statement is required to be kept effective; and (iii) do any and all other commercially reasonable acts and things which may be reasonably necessary or advisable to enable each such underwriter, if any, and Stockholder to consummate the disposition in each such jurisdiction of such shares owned by such Stockholder; *provided, however*, that the Company shall not be obligated to qualify as a foreign entity or as a dealer in securities in any jurisdiction in which it is not so qualified or to consent to be subject to general service of process (other than service of process in connection with such registration or qualification or any sale of shares in connection therewith) in any such jurisdiction;

(d) use commercially reasonable efforts to cause all shares being sold to be qualified for inclusion in or listed on The New York Stock Exchange, the Nasdaq Global Market or any securities exchange on which Class A Common Stock issued by the Company is then so qualified or listed if so requested by the Stockholders, or if so requested by the underwriter or underwriters of an underwritten offering of shares, if any;

(e) cooperate and assist in any filings required to be made with the Financial Industry Regulatory Authority and in the performance of any due diligence investigation by any underwriter in an underwritten offering;

(f) use commercially reasonable efforts to facilitate the distribution and sale of any shares to be offered pursuant to this Agreement, including without limitation by making road show presentations, making its employees and personnel reasonably available for participation in meetings with and making calls to potential investors and other marketing efforts and taking such other commercially reasonable actions as shall be reasonably requested by the Stockholders or the lead managing underwriter of an underwritten offering; and

(g) enter into customary agreements (including, in the case of an underwritten offering, underwriting agreements in customary form, and including provisions with respect to indemnification and contribution in customary form and consistent with the provisions relating to indemnification and contribution contained herein) and take all other reasonable, customary and appropriate actions in order to expedite or facilitate the disposition of such shares and in connection therewith:

(i) make such representations and warranties to the selling Stockholders and the underwriters, if any, in form, substance and scope as are customarily made by issuers to underwriters in similar underwritten offerings;

(ii) obtain opinions of counsel to the Company and updates thereof (which counsel and opinions (in form, scope and substance) shall be reasonably satisfactory to the lead managing underwriter, if any) addressed to each selling Stockholder and the underwriters, if any, covering the matters customarily covered in opinions requested in sales of securities or underwritten offerings and such other matters as may be reasonably requested by such underwriters;

(iii) obtain comfort letters and updates thereof from the Company’s independent certified public accountants addressed to the selling Stockholders, if permissible, and the underwriters, if any, which letters shall be customary in form and shall cover matters of the type customarily covered in comfort letters to underwriters in connection with primary underwritten offerings; and

(iv) to the extent requested and customary for the relevant transaction, enter into a securities sales agreement with the Stockholders providing for, among other things, the appointment of such representative as agent for the selling Stockholders for the purpose of soliciting purchases of shares, which agreement shall be customary in form, substance and scope and shall contain customary representations, warranties and covenants.

The above shall be done at such times as customarily occur in similar registered offerings or shelf takedowns.

4.4 Due Diligence. In connection with each registration and offering of shares to be sold by Stockholders, the Company will, in accordance with customary practice, make available for inspection by representatives of the Stockholders and underwriters and any counsel or accountant retained by such Stockholder or underwriters all relevant financial and other records, pertinent corporate documents and properties of the Company and cause appropriate officers, managers and employees of the Company to supply all information reasonably requested by any such representative, underwriter, counsel or accountant in connection with their due diligence exercise, subject to customary confidentiality undertakings (provided, that the Company shall not be required to provide any information the disclosure of which could jeopardize legal privilege).

4.5 Cooperation from Stockholders.

(a) Each Stockholder that holds shares covered by any registration statement will furnish to the Company such information regarding itself as is required to be included in the registration statement, the ownership of shares by such Stockholder and the proposed distribution by such Stockholder of such shares as the Company may from time to time reasonably request in writing.

(b) (i) Upon exercising its piggyback rights pursuant to Section 2.2 or Section 2.4, a Stockholder will, when requested by the Company, execute and deliver a customary custody agreement and power of attorney in form and substance reasonably satisfactory to the Company with respect to such Stockholder's shares to be offered pursuant thereto (a "**Custody Agreement and Power of Attorney**"). The Custody Agreement and Power of Attorney will provide, among other things, that such Stockholder exercising piggyback rights will deliver to and deposit in custody with the custodian and attorney-in-fact named therein a certificate or certificates representing such shares (duly endorsed in blank by the registered owner or owners thereof or accompanied by duly executed stock powers in blank), if such shares are certificated, and irrevocably appoint said custodian and attorney-in-fact with full power and authority to act under the Custody Agreement and Power of Attorney on such Stockholder's behalf with respect to the matters specified therein, and each Stockholder agrees to execute such other agreements as the Company may reasonably request to further evidence the provisions of this paragraph.

(ii) In addition, no Stockholder may exercise piggyback rights and participate in any underwritten registration pursuant to Section 2.2 or 2.4 unless such Stockholder (x) agrees to sell such holder's shares on the basis provided in any underwriting arrangements approved by (A) Corsair in the case of an underwritten registration pursuant to a demand by Corsair, (B) by the Company in the case of an underwritten registration initiated by the Company or (C) in the case of an underwritten registration pursuant to a demand by any other security holders of the Company exercising contractual demand registration rights, including the holders of Founder Securities pursuant to the Founder Registration Rights Agreement, by such demanding security holders (by holders of a majority of the securities held by such demanding security holders), and (y) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents required under the terms of such underwriting arrangements.

ARTICLE V

INDEMNIFICATION

5.1 Indemnification by the Company. In the event of any registration under the Securities Act by any registration statement pursuant to rights granted in this Agreement of shares held by Stockholders, the Company will hold harmless Stockholders and each underwriter of such securities and each other person, if any, who controls any Stockholder or such underwriter within the meaning of the Securities Act, against any losses, claims, damages, or liabilities (including reasonable out-of-pocket legal fees and costs of court), joint or several, to which Stockholders or such underwriter or controlling person may become subject under the Securities Act or otherwise, insofar as such losses, claims, damages, or liabilities (or any actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact (i) contained, on its effective date, in any registration statement under which such securities were registered under the Securities Act or any amendment or supplement to any of the foregoing, or which arise out of or are based upon the omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading or (ii) contained in any preliminary prospectus, if used prior to the effective date of such registration statement, or in the final prospectus (as amended or supplemented if the Company shall have filed with the SEC any amendment or supplement to the final prospectus), or any form of prospectus or in any amendment or supplement thereto, or which arise out of or are based upon the omission or alleged omission (if so used) to state a material fact required to be stated in such prospectus or necessary to make the statements in such prospectus not misleading; and will reimburse Stockholders and each such underwriter and each such controlling person for any legal or any other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, or liability; provided, however, that the Company shall not be liable to any Stockholder or its underwriters or controlling persons in any such case to the extent that any such loss, claim, damage, or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in such registration statement or such amendment or supplement, in reliance upon and in conformity with information furnished to the Company in writing by such Stockholder or such underwriters specifically regarding such Stockholder or such underwriters, as applicable, for use in the preparation thereof.

5.2 Indemnification by Stockholders. Each Stockholder will indemnify and hold harmless (in the same manner and to the same extent as set forth in Section 5.1) the Company, each director of the Company, each officer of the Company who shall sign the registration statement, and any person who controls the Company within the meaning of the Securities Act, (i) with respect to any statement or omission from such registration statement, or any amendment or supplement to it, if such statement or omission was made in reliance upon and in conformity with information furnished to the Company in writing by such Stockholder specifically regarding such Stockholder for use in the preparation of such registration statement or amendment or supplement, and (ii) with respect to compliance by Stockholders with applicable laws in effecting the sale or other disposition of the securities covered by such registration statement. In no event shall the liability of any Stockholder hereunder be greater in amount than the dollar amount of the net proceeds received by such Stockholder upon the sale of the shares effected pursuant to such registration statement giving rise to such losses, claims, damages, liabilities or expenses.

5.3 Indemnification Procedures. Promptly after receipt by an indemnified party of notice of the commencement of any action involving a claim referred to in the preceding Sections of this ARTICLE V, the indemnified party will, if a resulting claim is to be made or may be made against and indemnifying party, give written notice to the indemnifying party of the commencement of the action. The failure of any indemnified party to give notice shall not relieve the indemnifying party of its obligations in this ARTICLE V, except to the extent that the indemnifying party is actually prejudiced by the failure to give notice. If any such action is brought against an indemnified party, the indemnifying party will be entitled to participate in and to assume the defense of the action with counsel reasonably satisfactory to the indemnified party, and after notice from the indemnifying party to such indemnified party of its election to assume defense of the action, the indemnifying party will not be liable to such indemnified party for any legal or other expenses incurred by the latter in connection with the action's defense. An indemnified party shall have the right to employ separate counsel in any action or proceeding and participate in the defense thereof, but the fees and expenses of such counsel shall be at such indemnified party's expense unless (a) the employment of such counsel has been specifically authorized in writing by the indemnifying party, which authorization shall not be unreasonably withheld, (b) the indemnifying party has not assumed the defense and employed counsel within 20 days after notice of any such action or proceeding, or (c) the named parties to any such action or proceeding (including any impleaded parties) include the indemnified party and the indemnifying party and the indemnified party shall have been advised by such counsel that there may be one or more legal defenses available to the indemnified party that are different from or additional to those available to the indemnifying party (in which case the indemnifying party shall not have the right to assume the defense of such action or proceeding on behalf of the indemnified party), it being understood, however, that the indemnifying party shall not, in connection with any one such action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the reasonable fees and expenses of more than one separate firm of attorneys (in addition to all local counsel which is necessary, in the good faith opinion of both counsel for the indemnifying party and counsel for the indemnified party in order to adequately represent the indemnified parties) for the indemnified party and that all such fees and expenses shall be reimbursed as they are incurred upon written request and presentation of invoices. Whether or not a defense is assumed by the indemnifying party, the indemnifying party will not be subject to any liability for any settlement made without its consent. No indemnifying party will consent to entry of any judgment or enter into any settlement which (i) does not include as an unconditional term the giving by the claimant or plaintiff, to the indemnified party, of a release from all liability in respect of such claim or litigation or (ii) involves the imposition of equitable remedies or the imposition of any non-financial obligations on the indemnified party (in each case other than customary confidentiality obligations).

5.4 Contribution. If the indemnification required by this ARTICLE V from the indemnifying party is unavailable to or insufficient to hold harmless an indemnified party in respect of any indemnifiable losses, claims, damages, liabilities, or expenses, then the indemnifying party shall contribute to the amount paid or payable by the indemnified party as a result of such losses, claims, damages, liabilities, or expenses in such proportion as is appropriate to reflect (i) the relative benefit of the indemnifying and indemnified parties and (ii) if the allocation in clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect the relative benefit referred to in clause (i) and also the relative fault of the indemnified and indemnifying parties, in connection with the actions which resulted in such losses, claims, damages, liabilities, or expenses, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and the indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact, has been made by, or relates to information supplied by, such indemnifying party or parties, and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such action. The amount paid or payable by a party as a result of the losses, claims, damage, liabilities, and expenses referred to above shall be deemed to include any out-of-pocket legal or other fees or expenses reasonably incurred by such party in connection with any investigation or proceeding. The Company and the Stockholders agree that it would not be just and equitable if contribution pursuant to this Section 5.4 were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the prior provisions of this Section 5.4.

Notwithstanding anything in this Section 5.4 to the contrary, no Stockholder shall be required to contribute any amount in excess of the net proceeds received by such Stockholder from the sale of the shares in the offering to which the losses, claims, damages, liabilities and expenses of the indemnified parties relate less the amount of any indemnification payment made by such Stockholder pursuant to Section 5.2. 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 a fraudulent misrepresentation.

ARTICLE VI

OTHER AGREEMENTS

6.1 Transfer of Rights; No Inconsistent Agreements; Additional Rights.

(a) Any Stockholder may transfer all or any portion of its rights under this Agreement to any transferee of shares or Class A Units held by such Stockholder, which transfer is otherwise permissible under the governing documents of the Company (or, in the case of a transfer of Class A Units, the governing documents of Hawk Parent Holdings LLC). Any such transfer of registration rights will be effective upon receipt by the Company of (i) written notice from such Stockholder stating the name and address of any transferee and identifying the number of shares or Class A Units with respect to which rights under this Agreement are being transferred and the nature of the rights so transferred, and (ii) a written agreement from such transferee to be bound by the terms of this Agreement as a Stockholder hereunder. However, if such transferees are receiving Class A Units or shares through an in-kind distribution with an ability to resell shares from a shelf registration statement, no such written agreement is required, and such in-kind transferees will, as transferee Stockholders, be entitled as third party beneficiaries to the rights under this Agreement so transferred. In that regard, in-kind transferees will not be given demand or piggyback rights; rather, their means of registered resale will be limited to sales from a shelf registration statement with respect to which no special actions are required by the Company or the other Stockholders. The Company and the transferring Stockholder will notify the other Stockholders as to who the transferees are and the nature of the rights so transferred.

(b) The Company has not entered into any agreement with respect to its securities which is inconsistent with the rights granted to the Stockholders in this Agreement. The Company shall not, without the prior written consent of Corsair (not to be unreasonably withheld, delayed or conditioned), enter into any agreement with any holder or prospective holder of any securities of the Company giving such holder or prospective holder any registration rights, unless such rights are pari passu with or subordinate to those of the Stockholders.

(c) In the event the Company engages in a merger or consolidation in which the shares are converted into securities of another company, appropriate arrangements will be made so that the registration rights provided under this Agreement continue to be provided to Stockholders by the issuer of such securities. To the extent such new issuer, or any other company acquired by the Company in a merger or consolidation, was bound by registration rights obligations that would conflict with the provisions of this Agreement, the Company will, unless Stockholders then holding a majority of the shares otherwise agree, use its commercially reasonable efforts to modify any such "inherited" registration rights obligations so as not to interfere in any material respects with the rights provided under this Agreement.

(d) In the event that the Company effects the separation of any portion of its business into one or more entities (each, a "**NewCo**"), whether existing or newly formed, including without limitation by way of spin-off, split-off, carve-out, demerger, recapitalization, reorganization or similar transaction, and any Stockholder will receive equity interests in any such NewCo as part of such separation, the Company shall cause any such NewCo to enter into a registration rights agreement with each such Stockholder that provides each such Stockholder with registration rights vis-á-vis such NewCo that are substantially identical to those set forth in this Agreement.

6.2 Limited Liability. Notwithstanding any other provision of this Agreement, neither the members, general partners, limited partners or managing directors, or any directors or officers of any members, general or limited partner, advisory director, nor any future members, general partners, limited partners, advisory directors, or managing directors, if any, of any Stockholder shall have any personal liability for performance of any obligation of such Stockholder under this Agreement in excess of the respective capital contributions of such members, general partners, limited partners, advisory directors or managing directors to such Stockholder.

6.3 Rule 144. If the Company is subject to the requirements of Section 13, 14 or 15(d) of the Exchange Act, the Company covenants that it will file any reports required to be filed by it under the Securities Act and the Exchange Act (or, if the Company is subject to the requirements of Section 13, 14 or 15(d) of the Exchange Act but is not required to file such reports, it will, upon the request of any Stockholder, make publicly available such information) and it will take such further action as any Stockholder may reasonably request in writing, so as to enable such Stockholder to sell shares without registration under the Securities Act within the limitation of the exemptions provided by (a) Rule 144 under the Securities Act, as such Rule may be amended from time to time, or (b) any similar rule or regulation hereafter adopted by the SEC. Upon the written request of any Stockholder, the Company will deliver to such Stockholder a written statement as to whether it has complied with such requirements.

6.4 In-Kind Distributions. If any Stockholder seeks to effectuate an in-kind distribution of all or part of its shares to its direct or indirect equityholders, the Company will, subject to applicable lockups and escrow restrictions, work with such Stockholder and the Company's transfer agent to facilitate such in-kind distribution in the manner reasonably requested by such Stockholder, subject to applicable legal and regulatory requirements.

ARTICLE VII

MISCELLANEOUS

7.1 Notices. All notices, requests, demands and other communications required or permitted hereunder shall be made in writing by hand-delivery, registered first-class mail (postage prepaid, return receipt requested), fax or reputable nationally recognized overnight courier guaranteeing delivery:

(a) If to the Company, to the address of its principal executive offices; and

(b) If to any Stockholder, at such Stockholder's address as set forth in the Company's records.

All such notices, requests, demands and other communications shall be deemed to have been duly given: at the time of delivery by hand, if personally delivered; three (3) Business Days after being deposited in the mail, postage prepaid, return receipt requested, if mailed domestically in the United States (and five (5) Business Days if mailed internationally); when receipt is affirmative acknowledged, if sent by facsimile; and on the Business Day for which delivery is guaranteed, if timely delivered to a reputable nationally recognized overnight courier guaranteeing such delivery.

7.2 Interpretation. The article and section headings in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement. References in this Agreement to a designated "Article" or "Section" refer to an Article or Section of this Agreement unless otherwise specifically indicated. In this Agreement, unless the context otherwise requires: (i) any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa; (ii) "including" (and with correlative meaning "include") means including without limiting the generality of any description preceding or succeeding such term and shall be deemed in each case to be followed by the words "without limitation"; and (iii) the words "herein," "hereto," and "hereby" and other words of similar import in this Agreement shall be deemed in each case to refer to this Agreement as a whole and not to any particular section or other subdivision of this Agreement. The parties have participated jointly in the negotiation and drafting of this Agreement. Consequently, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement

7.3 Governing Law. **This Agreement shall be governed by and construed in accordance with the laws of the State of New York.**

7.4 Waiver of Jury Trial. **Each of the parties hereto hereby irrevocably waives any and all right to trial by jury in any legal proceeding arising out of or related to this Agreement or the transactions contemplated hereby**.

7.5 Consent to Jurisdiction and Service of Process. The parties to this Agreement hereby agree to submit to the jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof in any action or proceeding arising out of or relating to this Agreement.

7.6 Amendments; Waivers. This Agreement may be amended, or any provision hereof waived, only by an instrument in writing executed by the Company, Corsair and holders of a majority of the aggregate number shares held by the Stockholders; provided, that no amendment or waiver may materially, disproportionately and adversely affect the rights of a Stockholder without the consent of such Stockholder (or, if there is more than one such Stockholder that is so affected, without the consent of a majority in interest of such affected Stockholders in accordance with their holding of shares). Except with respect to any indemnification or contribution rights or obligations under ARTICLE V, which shall survive, this Agreement will terminate as to any Stockholder when it no longer holds any shares. No failure or delay by a party in exercising any right hereunder shall operate as a waiver thereof. No waivers of or exceptions to any term, condition, or provision of this Agreement, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any such term, condition, or provision.

7.7 Entire Agreement. This Agreement constitutes the entire agreement and understanding of the parties with respect to the transactions contemplated hereby. The registration rights granted under this Agreement supersede any registration, qualification or similar rights with respect to any of the shares or Class A Units granted to the Stockholders under any other agreement, and any of such preexisting registration rights are hereby terminated.

7.8 Severability. The invalidity or unenforceability of any specific provision of this Agreement shall not invalidate or render unenforceable any of its other provisions. Any provision of this Agreement held invalid or unenforceable shall be deemed reformed, if practicable, to the extent necessary to render it valid and enforceable and to the extent permitted by law and consistent with the intent of the parties to this Agreement.

7.9 Counterparts. This Agreement may be executed in multiple counterparts, including by means of facsimile, each of which shall be deemed an original, but all of which together shall constitute the same instrument.

7.10 Termination of Merger Agreement. This Agreement shall be binding upon each party upon such party's execution and delivery of this Agreement, but this Agreement shall only become effective upon the closing of the transactions contemplated by the Merger Agreement. In the event that the Merger Agreement is validly terminated in accordance with its terms prior to such closing, this Agreement shall automatically terminate and become null and void and be of no further force or effect, and the parties shall have no obligations hereunder.

[*Remainder of page intentionally left blank. Signature page follows.*]

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be executed and delivered as of the date first written above.

COMPANY:

REPAY HOLDINGS CORPORATION

By: /s/ John A. Morris
Name: John A. Morris
Title: Chief Executive Officer

[Signature Page – Registration Rights Agreement]

STOCKHOLDERS:

CC PAYMENT HOLDINGS, L.L.C.

By: /s/ D.T. Ignacio Jayanti
Name: D.T. Ignacio Jayanti
Title: Managing Partner

[Signature Page – Registration Rights Agreement]

By: /s/ John Morris
Name: JOSEH Holdings, LLC

[Signature Page – Registration Rights Agreement]

By: /s/ John Morris
Name: The 2018 JAM Family Charitable Trust dated March 1, 2018

[Signature Page – Registration Rights Agreement]

By: /s/ Shaler Alias
Name: Alias Holdings, LLC

[Signature Page – Registration Rights Agreement]

By: /s/ Andrew Alias
Name: Winstead Capital, LLC

[Signature Page – Registration Rights Agreement]

By: /s/ Timothy Murphy
Name: The Murphy Family Irrevocable Trust U/A/D December 31, 2018

[Signature Page – Registration Rights Agreement]

By: /s/ Kristen Merrill
Name: Kristen Merrill

[Signature Page – Registration Rights Agreement]

By: /s/ Jason Kirk
Name: Jason Kirk

[Signature Page – Registration Rights Agreement]

By: /s/ Susan Perlmutter
Name: Susan Perlmutter

[Signature Page – Registration Rights Agreement]

By: /s/ Mike Jackson
Name: Mike Jackson

[Signature Page – Registration Rights Agreement]

By: /s/ John Morris
Name: John Morris

[Signature Page – Registration Rights Agreement]

By: /s/ Shaler Alias
Name: Shaler Alias

[Signature Page – Registration Rights Agreement]

By: /s/ Andrew Alias
Name: Andrew Alias

[Signature Page – Registration Rights Agreement]

By: /s/ Pamela Hendee
Name: Pamela Hendee

[Signature Page – Registration Rights Agreement]

By: /s/ Aaron Clark
Name: Aaron Clark

[Signature Page – Registration Rights Agreement]

By: /s/ Aaron Snow
Name: Aaron Snow

[Signature Page – Registration Rights Agreement]

By: /s/ Sara Finch
Name: Sara Finch

[Signature Page – Registration Rights Agreement]

By: /s/ Kristen Hoyman
Name: Kristen Hoyman

[Signature Page – Registration Rights Agreement]

By: /s/ Kiera Williams
Name: Kiera Williams

[Signature Page – Registration Rights Agreement]

By: /s/ Allen Craig
Name: Allen Craig

[Signature Page – Registration Rights Agreement]

By: /s/ Jake Moore
Name: Jake Moore

[Signature Page – Registration Rights Agreement]

By: /s/ William Jacobs
Name: William Jacobs

[Signature Page – Registration Rights Agreement]

By: /s/ Chris Arnette
Name: Chris Arnette

[Signature Page – Registration Rights Agreement]

By: /s/ Welma Baer
Name: Welma Baer

[Signature Page – Registration Rights Agreement]

By: /s/ Jennifer Ferguson
Name: Jennifer Ferguson

[Signature Page – Registration Rights Agreement]

By: /s/ Clint Shuman
Name: Clint Shuman

[Signature Page – Registration Rights Agreement]

By: /s/ James Triphahn
Name: James Triphahn

[Signature Page – Registration Rights Agreement]

By: /s/ James Choca
Name: James Choca

[Signature Page – Registration Rights Agreement]

By: /s/ Matthew Tomeo
Name: Matthew Tomeo

[Signature Page – Registration Rights Agreement]

By: /s/ Christina Bracken
Name: Christina Bracken

[Signature Page – Registration Rights Agreement]

By: /s/ David Borosak
Name: David Borosak

[Signature Page – Registration Rights Agreement]

By: /s/ Noel Carey
Name: Noel Carey

[Signature Page – Registration Rights Agreement]

By: /s/ Kelsey Mitchell
Name: Kelsey Mitchell

[Signature Page – Registration Rights Agreement]

Exhibit 10.7

FIRST AMENDMENT TO REGISTRATION RIGHTS AGREEMENT

THIS FIRST AMENDMENT TO REGISTRATION RIGHTS AGREEMENT (this "***First Amendment***") is entered into on July 11, 2019, and shall be effective as of the Effective Time (defined below), by and among: (i) **Thunder Bridge Acquisition, Ltd.**, a Cayman Islands exempted company (together with any successor thereto, including upon the Domestication (as defined below), the "***Company***") and (ii) Thunder Bridge Acquisition LLC, a Delaware limited liability company (the "***Sponsor***"). Capitalized terms used but not otherwise defined herein shall have the respective meanings assigned to such terms in the Registration Rights Agreement.

RECITALS

WHEREAS, the Company, the Sponsor and certain other Holders named therein are parties to that certain Registration Rights Agreement, dated as of June 18, 2018 (the "***Registration Rights Agreement***"), pursuant to which the Company granted certain registration rights to the Holders with respect to the Company's securities;

WHEREAS, on January 21, 2019, (i) the Company, (ii) TB Acquisition Merger Sub LLC, a Delaware limited liability company and a wholly-owned subsidiary of the Company ("***Merger Sub***"), (iii) Hawk Parent Holdings LLC, a Delaware limited liability company (together with any successor thereto, including upon the Merger (as defined below), "***Hawk***"), and (iv) CC Payment Holdings, L.L.C., a Delaware limited liability company, in the capacity as the Company Securityholder Representative under the Merger Agreement (as defined below) (including any successor Company Securityholder Representative appointed pursuant to and in accordance therewith, the "***Company Securityholder Representative***"), entered into that certain Agreement and Plan of Merger (as amended from time to time in accordance with the terms thereof, the "***Merger Agreement***");

WHEREAS, pursuant to the Merger Agreement, among other matters, (i) Parent will domesticate into a Delaware corporation in accordance with the applicable provisions of the Companies Law (2018 Revision) of the Cayman Islands and the General Corporation Law of the State of Delaware (the "***Domestication***"), and (ii) Merger Sub will merge with and into the Company, with the Company continuing as the surviving limited liability company (the "***Merger***") and a subsidiary of Parent, all upon the terms and subject to the conditions set forth in the Merger Agreement and in accordance with the applicable provisions of the Delaware Limited Liability Company Act;

WHEREAS, the parties hereto desire to amend the Registration Rights Agreement to revise the terms hereof in order to reflect the transactions contemplated by the Merger Agreement; and

WHEREAS, pursuant to Section 5.5 of the Registration Rights Agreement, the Registration Rights Agreement can be amended with the written consent of the Company and the Holders of at least a majority in interest of the Registrable Securities at the time in question.

NOW, THEREFORE, in consideration of the premises and the mutual promises herein made, and in consideration of the representations, warranties and covenants herein contained, and intending to be legally bound hereby, the parties hereto agree as follows:

1. Amendments to Registration Rights Agreement. The parties hereby agree to the following amendments to the Registration Rights Agreement:

(a) The defined terms in this First Amendment, including in the preamble and recitals hereto, and the definitions incorporated by reference from Merger Agreement, are hereby added to the Registration Rights Agreement as if they were set forth therein.

(b) The parties hereby acknowledge and agree that the term "***Registrable Security***" shall include any securities of Parent issued to the Holders in exchange for their Registrable Securities in the Domestication, and any other securities of Parent or any successor entity issued in consideration of (including as a stock split, dividend or distribution) or in exchange for any of such securities. The parties further agree that any reference in the Registration Rights Agreement to "Ordinary Shares" will instead refer to the shares of Class A Common Stock, par value $0.0001 per share, of Parent ("***Class A Common Stock***") after the Domestication (and any other securities of Parent or any successor entity issued in consideration of (including as a stock split, dividend or distribution) or in exchange for any of such securities).

(c) Section 1.1 of the Registration Rights Agreement is hereby amended to add the following definitions:

"***Hawk Registration Rights Agreement***" means that certain Registration Rights Agreement by and among Parent and the former holders of limited liability company interests of Hawk to be entered into in connection with the consummation of the transactions contemplated by the Merger Agreement in substantially the form attached as Exhibit I to the Merger Agreement.

"***Hawk Securities***" means those securities included in the definition of "shares" specified in the Hawk Registration Rights Agreement.

(d) Section 2.1.4 of the Registration Rights Agreement is hereby amended by deleting it in its entirety and replacing it with the following:

2.1.4 Reduction of Underwritten Offering. If the managing Underwriter or Underwriters in an Underwritten Registration pursuant to a Demand Registration, in good faith, advises the Company, the Demanding Holders and the Requesting Holders (if any) in writing that the dollar amount or number of Registrable Securities that the Demanding Holders and the Requesting Holders (if any) desire to sell, taken together with all other Ordinary Shares or other equity securities that the Company desires to sell and the Ordinary Shares, if any, as to which a Registration has been requested pursuant to separate written contractual piggy-back registration rights held by any other shareholders who desire to sell, exceeds the maximum dollar amount or maximum number of equity securities that can be sold in the Underwritten Offering without adversely affecting the proposed offering price, the timing, the distribution method, or the probability of success of such offering (such maximum dollar amount or maximum number of such securities, as applicable, the "***Maximum Number of Securities***"), then the Company shall include in such Underwritten Offering, as follows: (i) first, the Registrable Securities of the Demanding Holders and the Requesting Holders (if any) (pro rata based on the respective number of Registrable Securities that each Demanding Holder and Requesting Holder (if any) has requested be included in such Underwritten Registration and the aggregate number of Registrable Securities that the Demanding Holders and Requesting Holders have requested be included in such Underwritten Registration (such proportion is referred to herein as "***Pro Rata***")) that can be sold without exceeding the Maximum Number of Securities; (ii) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (i), the Registrable Securities of Holders exercising their rights to register their Registrable Securities pursuant to subsection 2.2.1 hereof, the holders of Hawk Securities exercising piggy-back registration rights under the Hawk Registration Rights Agreement and the Ordinary Shares or other equity securities of other persons or entities that the Company is obligated to register in a Registration pursuant to separate written contractual arrangements with such persons or entities (all pro rata in accordance with the number of shares that each applicable person or entity has requested be included in such registration, regardless of the number of shares held by each such person (such proportion with respect to any request is referred to herein as "***Piggy-Back Pro Rata***")), without exceeding the Maximum Number of Securities; and (iii) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i) and (ii), the Ordinary Shares or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities.

(e) Section 2.2.2 of the Registration Rights Agreement is hereby amended by deleting it in its entirety and replacing it with the following:

2.2.2 Reduction of Piggyback Registration. If the managing Underwriter or Underwriters in an Underwritten Registration that is to be a Piggyback Registration, in good faith, advises the Company and the Holders of Registrable Securities participating in the Piggyback Registration in writing that the dollar amount or number of the Ordinary Shares that the Company desires to sell, taken together with (i) the Ordinary Shares, if any, as to which Registration has been demanded pursuant to separate written contractual arrangements with persons or entities other than the Holders of Registrable Securities hereunder (ii) the Registrable Securities as to which registration has been requested pursuant to Section 2.2 hereof, and (iii) the Ordinary Shares, if any, as to which Registration has been requested pursuant to separate written contractual piggy-back registration rights of other shareholders of the Company, exceeds the Maximum Number of Securities, then:

(a) If the Registration is undertaken for the Company's account, the Company shall include in any such Registration (A) first, the Ordinary Shares or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; (B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Registrable Securities of Holders exercising their rights to register their Registrable Securities pursuant to subsection 2.2.1 hereof, the holders of Hawk Securities exercising piggy-back registration rights under the Hawk Registration Rights Agreement and the Ordinary Shares or other equity securities of other persons or entities that the Company is obligated to register in a Registration pursuant to separate written contractual arrangements with such persons or entities, all Piggy-Back Pro Rata, which can be sold without exceeding the Maximum Number of Securities;

(b) If the Registration is pursuant to a request by persons or entities other than the Holders of Registrable Securities, then the Company shall include in any such Registration (A) first, the Ordinary Shares or other equity securities, if any, of such requesting persons or entities, other than the Holders of Registrable Securities, which can be sold without exceeding the Maximum Number of Securities; (B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Registrable Securities of Holders exercising their rights to register their Registrable Securities pursuant to subsection 2.2.1 hereof, the holders of Hawk Securities exercising piggy-back registration rights under the Hawk Registration Rights Agreement and the Ordinary Shares or other equity securities of other persons or entities that the Company is obligated to register in a Registration pursuant to separate written contractual arrangements with such persons or entities, all Piggy-Back Pro Rata, which can be sold without exceeding the Maximum Number of Securities; and (C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), the Ordinary Shares or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities.

(f) Section 2.4 of the Registration Rights Agreement is hereby amended by deleting it in its entirety and replacing it with the following:

2.4 Restrictions on Registration Rights. The Company may postpone the filing of a Registration Statement for a Demand Registration or suspend the effectiveness of any shelf Registration Statement on Form S-3, or defer initiating the process for a demanded shelf takedown, for a reasonable "blackout period" not in excess of ninety (90) days if the Board determines that such Registration or offering or takedown could materially interfere with a bona fide business or financing transaction of the Company or is reasonably likely to require premature disclosure of information, the premature disclosure of which could materially and adversely affect the Company; provided that the Company shall not postpone the filing of a Registration Statement for a Demand Registration or suspend the effectiveness of any shelf Registration Statement pursuant to this Section 2.4 more than twice in any 360 day period. The blackout period will end upon the earlier to occur of, (i) in the case of a bona fide business or financing transaction, a date not later than ninety (90) days from the date such deferral commenced, and (ii) in the case of disclosure of non-public information, the earlier to occur of (x) a date not later than ninety (90) days from the date such deferral commenced, or (y) the date upon which such information is otherwise disclosed.

(g) Section 3.3 of the Registration Rights Agreement is hereby amended to add the following immediately after the term "lock-up agreements" in clause (ii) thereof: "as contemplated by Section 3.7 below"

(h) Article III of the Registration Rights Agreement is hereby amended by adding the following as a new Section 3.7:

3.7 Lockups. In connection with any Underwritten Offering, the Company and each Holder will agree (in the case of the Holders, with respect to shares respectively held by them) to be bound by the underwriting agreement's lockup restrictions (which must apply in like manner to all of them) that are agreed to (a) if the Underwritten Offering was requested by a Holder, by the Holder who made such request, or (b) if the Underwritten Offering was not requested by a Holder, by the Company. Pending execution and delivery of the relevant underwriting agreement, upon being notified of a proposed or requested Underwritten Offering with respect to which the "piggyback" rights described in this Agreement will apply, the Holders will immediately be bound by the lockup restrictions set forth in any applicable support or similar agreements as though such restrictions were then applicable for so long as the proposed offering or requested offering is being pursued. The Company shall cause its directors, executive officers and any other officers under Rule 16a-1(f) under the Exchange Act and shall use reasonable efforts to cause other Holders who beneficially own any of the shares participating in such offering, to enter into lockup restrictions that are no less restrictive than the restrictions contained in the lockup restrictions applicable to the Holders.

(i) Section 5.1 of the Registration Rights Agreement is hereby amended to delete the address of the Company and provide that the following addresses shall be used for notices to the Company thereunder:

If to the Company, to:	*With copies to (which shall not constitute notice):*
Repay Holdings Corporation 3 West Paces Ferry Road, Suite 200 Atlanta, Georgia 30305 Attention: John A. Morris, CEO (404) 504-7474 (phone) jmorris@repayonline.com	Simpson Thacher & Bartlett LLP 425 Lexington Avenue New York, New York 10017 Attention: Maripat Alpuche (212) 455-3971 (phone) malpuche@stblaw.com and Troutman Sanders LLP 600 Peachtree Street, Suite 5200 Atlanta, Georgia 30308 Attention: Tyler B. Dempsey (404) 885-3764 (phone) tyler.dempsey@troutmansanders.com and Thunder Bridge Acquisition LLC 9912 Georgetown Pike, Suite D203 Great Falls, Virginia 22066 Attention: Gary Simanson, CEO (202) 431-0507 (phone) gsimanson@thunderbridge.us and Ellenoff Grossman & Schole LLP 1345 Avenue of the Americas, 11th Floor New York, New York 10105 Attn: Douglas Ellenoff, Esq. Matthew A. Gray, Esq. (212) 370-1300 (phone) ellenoff@egsllp.com and mgray@egsllp.com

(j) Section 5.3 of the Registration Rights Agreement is hereby amended by adding the following sentence after the first sentence in Section 5.3:

"The use of the word "including", "include" or "includes" in this Agreement shall be by way of example rather than by limitation."

(k) Section 5.6 of the Registration Rights Agreement is hereby amended by deleting the final sentence of Section 5.6 in its entirety.

2. Acknowledgement of Hawk Registration Rights Agreement. The parties hereby acknowledge and agree that, notwithstanding Section 5.6 of the Registration Rights Agreement, in connection with the Merger Agreement, Parent will enter into the Hawk Registration Rights Agreement with respect to the Hawk Securities, and consent to the foregoing.

3. Effective Date. This First Amendment shall become effective upon the consummation of the transactions contemplated by the Merger Agreement (the "***Effective Date***").

4. Miscellaneous. Except as expressly provided in this First Amendment, all of the terms and provisions in the Registration Rights Agreement are and shall remain in full force and effect, on the terms and subject to the conditions set forth therein. This First Amendment does not constitute, directly or by implication, an amendment or waiver of any provision of the Registration Rights Agreement, or any other right, remedy, power or privilege of any party thereto, except as expressly set forth herein. Any reference to the Registration Rights Agreement in the Registration Rights Agreement or any other agreement, document, instrument or certificate entered into or issued in connection therewith shall hereinafter mean the Registration Rights Agreement, as amended by this First Amendment on the Effective Date (or as the Registration Rights Agreement may be further amended or modified after the Effective Date in accordance with the terms thereof). The terms of this First Amendment shall be governed by, enforced and construed and interpreted in a manner consistent with the provisions of the Registration Rights Agreement, including Section 5.4 thereof.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK; SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, each party hereto has signed or has caused to be signed by its officer thereunto duly authorized this First Amendment to Registration Rights Agreement as of the date first above written.

Company:

THUNDER BRIDGE ACQUISITION LTD.

By: /s/ Gary A. Simanson
Name: Gary A. Simanson
Title: President and CEO

Holder:

THUNDER BRIDGE ACQUISITION LLC

By: /s/ Gary A. Simanson
Name: Gary A. Simanson
Title: President and CEO Managing Member

[Signature Page to First Amendment to Registration Rights Agreement]

Exhibit 10.8

Execution Version

Published Transaction CUSIP Number: 42010EAA7
Published Revolver CUSIP Number: 42010EAB5
Published Term Loan A CUSIP Number: 42010EAD1
Published Delayed Draw Term Loan CUSIP Number: 42010EAC3

REVOLVING CREDIT AND TERM LOAN AGREEMENT

dated as of July 11, 2019

among

TB ACQUISITION MERGER SUB LLC
as the Borrower prior to the consummation of the Closing Date Merger

HAWK PARENT HOLDINGS LLC
as the Borrower following the consummation of the Closing Date Merger

THE OTHER LOAN PARTIES FROM TIME TO TIME PARTY HERETO

THE LENDERS FROM TIME TO TIME PARTY HERETO

and

SUNTRUST BANK
as Administrative Agent

SUNTRUST ROBINSON HUMPHREY, INC.
and
REGIONS BANK
as Joint Lead Arrangers and Joint Book Runners

REGIONS BANK
as Syndication Agent

HSBC BANK USA, NATIONAL ASSOCIATION
and
FIFTH THIRD BANK
as Documentation Agents

TABLE OF CONTENTS

Schedules

Exhibits

REVOLVING CREDIT AND TERM LOAN AGREEMENT

THIS REVOLVING CREDIT AND TERM LOAN AGREEMENT (as amended, restated, supplemented or otherwise modified from time to time, this "Agreement") is made and entered into as of July 11, 2019, by and among TB Acquisition Merger Sub LLC, a Delaware limited liability company ("Merger Sub"), as the Borrower prior to the consummation of the Closing Date Merger, Hawk Parent Holdings LLC, a Delaware limited liability company ("Hawk Parent"), as the Borrower following the consummation of the Closing Date Merger, the other Loan Parties from time to time party hereto, the several banks and other financial institutions and lenders from time to time party hereto (the "Lenders") and SUNTRUST BANK, in its capacity as administrative agent for the Lenders (including its successors in such capacity, the "Administrative Agent"), as Issuing Bank and Swingline Lender.

W I T N E S S E T H:

WHEREAS, pursuant to that certain Amended and Restated Agreement and Plan of Merger (together with the exhibits and disclosure schedules thereto, and as amended, supplemented or otherwise modified, the "Closing Date Merger Agreement") dated as of January 21, 2019 by and among Thunder Bridge Acquisition Ltd., a Cayman Islands exempted company, Merger Sub, Hawk Parent, and, solely in its capacity as the "Company Securityholder Representative" thereunder, CC Payment Holdings, L.L.C., a Delaware limited liability company, Merger Sub will be merged with and into Hawk Parent as of the Closing Date, in accordance with the terms of the Closing Date Merger Agreement, with Hawk Parent surviving such merger, as the Borrower (the "Closing Date Merger").

WHEREAS, in order to fund a portion of the purchase price in connection with the Closing Date Merger and for such other purposes set forth herein, the Borrower has requested that the Lenders (a) establish a $20,000,000 revolving credit facility and a $40,000,000 delayed draw term loan facility in favor of, and (b) make term loans in an aggregate principal amount equal to $170,000,000 to, the Borrower;

WHEREAS, subject to the terms and conditions of this Agreement, the Lenders, the Issuing Bank and the Swingline Lender, to the extent of their respective Commitments as defined herein, are willing severally to establish the requested revolving credit facility, letter of credit subfacility and swingline subfacility and delayed draw term loan facility in favor of, and severally to make the term loans to, the Borrower;

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, the Borrower, the other Loan Parties party hereto, the Lenders, the Administrative Agent, the Issuing Bank and the Swingline Lender agree as follows:

ARTICLE I

DEFINITIONS; CONSTRUCTION

Section 1.1 Definitions. In addition to the other terms defined herein, the following terms used herein shall have the meanings herein specified (to be equally applicable to both the singular and plural forms of the terms defined):

"Acquisition" shall mean (a) any Investment by the Borrower or any Restricted Subsidiary in any other Person, pursuant to which such Person shall become a Subsidiary of the Borrower or such Restricted Subsidiary or shall be merged with the Borrower or a Restricted Subsidiary or (b) any acquisition by the Borrower or any Restricted Subsidiary of the assets of any Person (other than a Subsidiary of the Borrower) that constitute all or substantially all of the assets of such Person or a division or business unit of such Person, whether through purchase, merger or other business combination or transaction.

"Additional Lender" shall have the meaning set forth in Section 2.23.

"Additional Refinancing Lender" means, at any time, any bank, financial institution or other institutional lender or investor (other than any such bank, financial institution or other institutional lender or investor that is a Lender at such time) that agrees to provide any portion of Credit Agreement Refinancing Indebtedness pursuant to a Refinancing Amendment in accordance with Section 2.27; provided that each Additional Refinancing Lender (other than any Person that is a Lender, an Affiliate of a Lender or an Approved Fund of a Lender at such time) shall be subject to the approval, which shall not be unreasonably withheld, conditioned or delayed, of the Borrower and the Administrative Agent, in each case, only to the extent that such consent would be required under Section 10.4(b)(iii) if the related Refinancing Loans had been obtained by such Additional Refinancing Lender by way of assignment.

"Adjusted LIBOR" shall mean, with respect to each Interest Period for a Eurodollar Loan, (i) the rate per annum equal to the London interbank offered rate for deposits in U.S. Dollars appearing on Reuters screen page LIBOR 01 (or on any successor or substitute page of such service or any successor to such service, or such other commercially available source providing such quotations as may reasonably be designated by the Administrative Agent from time to time) at approximately 11:00 A.M. (London time) two (2) Business Days prior to the first day of such Interest Period, with a maturity comparable to such Interest Period (provided that in no event shall the foregoing rate be less than zero), divided by (ii) a percentage equal to 100% minus the then stated maximum rate of all reserve requirements (including any marginal, emergency, supplemental, special or other reserves required by applicable law and without benefit of credits for proration, exceptions or offsets that may be available from time to time) applicable to any member bank of the Federal Reserve System in respect of Eurocurrency liabilities as defined in Regulation D (or any successor category of liabilities under Regulation D); provided that if the rate referred to in clause (i) above is not available at any such time for any reason, then the rate referred to in clause (i) shall instead be the interest rate per annum (rounded to the next 1/100th of 1.00%), as jointly determined by the Administrative Agent and the Borrower, to be the arithmetic average of the rates per annum at which deposits in U. S. Dollars in an amount equal to the amount of such Eurodollar Loan with a maturity comparable to such Interest Period are offered by major banks in the London interbank market to the Administrative Agent at approximately 10:00 A.M. (Atlanta, Georgia time), two (2) Business Days prior to the first day of such Interest Period.

"Administrative Agent" shall have the meaning set forth in the introductory paragraph hereof.

"Administrative Questionnaire" shall mean, with respect to each Lender, an administrative questionnaire in the form provided by the Administrative Agent and submitted to the Administrative Agent duly completed by such Lender.

"Affiliate" shall mean, as to any Person, any other Person that directly, or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such Person. No Person shall be an "Affiliate" solely because it is an unrelated portfolio company of Parent, Corsair or any other equity holder. For the purposes of this definition, "Control" shall mean the power, directly or indirectly, to direct or cause the direction of the management and policies of a Person, whether through the ability to exercise voting power, by control or otherwise. The terms "Controlled by" and "under common Control with" have the meanings correlative thereto.

"Affiliated Lender" shall mean, at any time, any Lender that is a Permitted Holder or other equity holder (directly or indirectly) of the Borrower, or an Affiliate of any such Person or the Borrower (but excluding Parent, the Borrower, its Subsidiaries and any natural person).

"Affiliated Lender Assignment and Assumption" shall have the meaning set forth in Section 10.4(g).

"Aggregate Revolving Commitment Amount" shall mean the aggregate principal amount of the Aggregate Revolving Commitments from time to time. On the Closing Date, the Aggregate Revolving Commitment Amount is $20,000,000.

"Aggregate Revolving Commitments" shall mean, collectively, all Revolving Commitments of all Lenders at any time outstanding.

"Agreement" shall have the meaning set forth in the introductory paragraph hereof.

"All-In Yield" means, as to any Indebtedness, the yield thereof, whether in the form of interest rate and margin (but not any fluctuations in Adjusted LIBOR), original issue discount, upfront fees, any interest rate floor then in effect or otherwise, in each case, incurred or payable by the Borrower generally to all lenders of such Indebtedness; provided that original issue discount and upfront fees shall be equated to interest rate assuming a four-year life to maturity (or, if less, the stated life to maturity at the time of its incurrence of such Indebtedness); provided, further, that "All-In Yield" shall not include arrangement fees, structuring fees, commitment or facility fees and underwriting fees or other fees not shared with all lenders providing such Indebtedness.

"Anti-Corruption Laws" shall mean all laws, rules, and regulations of any jurisdiction applicable to the Borrower or any of its Restricted Subsidiaries from time to time concerning or relating to bribery or corruption.

"Anti-Terrorism Order" shall mean United States Executive Order 13224, signed by President George W. Bush on September 23, 2001.

"Applicable Lending Office" shall mean, for each Lender and for each Type of Loan, the "Lending Office" of such Lender (or an Affiliate of such Lender) designated for such Type of Loan in the Administrative Questionnaire submitted by such Lender or such other office of such Lender (or such Affiliate of such Lender) as such Lender may from time to time specify to the Administrative Agent and the Borrower as the office by which its Loans of such Type are to be made and maintained.

"Applicable Margin" shall mean, as of any date, the percentage *per annum* determined by reference to the applicable Total Net Leverage Ratio in effect on such date as set forth in the Pricing Grid below (the "Pricing Grid"); provided that a change in the Applicable Margin resulting from a change in the Total Net Leverage Ratio shall be effective on the second Business Day after which the Borrower delivers each of the applicable financial statements required by Sections 5.1(a) and 5.1(b) and the Compliance Certificate required by Section 5.1(c); provided, further, that if at any time the Borrower shall have failed to deliver such financial statements and such Compliance Certificate when so required, the Applicable Margin during the period of such failure shall, if so directed by the Required Lenders, be at Level I as set forth in the Pricing Grid until such time as such financial statements and Compliance Certificate are delivered, at which time the Applicable Margin shall be determined as provided above. Notwithstanding the foregoing, the Applicable Margin shall be at Level I as set forth in the Pricing Grid from the Closing Date through the date on which the financial statements required by Section 5.1(b) and the Compliance Certificate required by Section 5.1(c) for Fiscal Quarter ending September 30, 2019 are delivered (or, at the Borrower's option, for the Fiscal Quarter ending June 30, 2019). In the event that any financial statement or Compliance Certificate delivered hereunder is shown to be inaccurate prior to the termination of this Agreement, and such inaccuracy, if corrected, would have led to the application of a higher Applicable Margin based upon the Pricing Grid (the "Accurate Applicable Margin") for any period that such financial statement or Compliance Certificate covered, then (i) the Borrower shall promptly deliver to the Administrative Agent a corrected financial statement or Compliance Certificate, as the case may be, for such period, (ii) the Applicable Margin shall be adjusted such that after giving effect to the corrected financial statement or Compliance Certificate, as the case may be, the Applicable Margin shall be reset to the Accurate Applicable Margin based upon the Pricing Grid for such period and (iii) the Borrower shall promptly pay to the Administrative Agent, for the account of the Lenders, the accrued additional interest owing as a result of such Accurate Applicable Margin for such period. The provisions of this definition shall not limit the rights of the Administrative Agent and the Lenders with respect to Section 2.13(c) or Article VIII.

Pricing Grid

Level	Total Net Leverage Ratio	Eurodollar Loans	Base Rate Loans	Commitment Fee
I	≥ 3.75:1.00	3.50%	2.50%	0.50%
II	≥ 3.25:1.00 but < 3.75:1.00	3.25%	2.25%	0.375%
III	≥ 2.75:1.00 but < 3.25:1.00	3.00%	2.00%	0.375%
IV	≥ 2.25:1.00 but < 2.75:1.00	2.75%	1.75%	0.250%
V	< 2.25:1.00	2.50%	1.50%	0.250%

"Applicable Percentage" shall mean, as of any date, with respect to the commitment fee as of such date, the percentage *per annum* determined by reference to the Total Net Leverage Ratio in effect on such date as set forth in the Pricing Grid; provided that a change in the Applicable Percentage resulting from a change in the Total Net Leverage Ratio shall be effective on the second Business Day after which the Borrower delivers each of the applicable financial statements required by Sections 5.1(a) and 5.1(b) and the Compliance Certificate required by Section 5.1(c); provided, further, that if at any time the Borrower shall have failed to deliver such financial statements and such Compliance Certificate when so required, the Applicable Percentage shall during the period of such failure, shall, if so directed by the Required Lenders, be at Level I as set forth in the Pricing Grid until such time as such financial statements and Compliance Certificate are delivered, at which time the Applicable Percentage shall be determined as provided above. Notwithstanding the foregoing, the Applicable Percentage shall be at Level I as set forth in the Pricing Grid from the Closing Date through the date on which the financial statements required by Section 5.1(b) and the Compliance Certificate required by Section 5.1(c) for Fiscal Quarter ending September 30, 2019 are delivered (or, at the Borrower's option, for the Fiscal Quarter ending June 30, 2019). In the event that any financial statement or Compliance Certificate delivered hereunder is shown to be inaccurate prior to the termination of this Agreement, and such inaccuracy, if corrected, would have led to the application of a higher Applicable Percentage based upon the Pricing Grid (the "Accurate Applicable Percentage") for any period that such financial statement or Compliance Certificate covered, then (i) the Borrower shall promptly deliver to the Administrative Agent a corrected financial statement or Compliance Certificate, as the case may be, for such period, (ii) the Applicable Percentage shall be adjusted such that after giving effect to the corrected financial statement or Compliance Certificate, as the case may be, the Applicable Percentage shall be reset to the Accurate Applicable Percentage based upon the Pricing Grid for such period and (iii) the Borrower shall promptly pay to the Administrative Agent, for the account of the Lenders, the accrued additional commitment fee owing as a result of such Accurate Applicable Percentage for such period. The provisions of this definition shall not limit the rights of the Administrative Agent and the Lenders with respect to Section 2.13(c) or Article VIII.

"Approved Fund" shall mean any Person (other than a natural Person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (i) a Lender, (ii) an Affiliate of a Lender or (iii) an entity or an Affiliate of an entity that administers or manages a Lender.

"Assignment and Acceptance" shall mean an assignment and acceptance entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 10.4(b)) and accepted by the Administrative Agent, in the form of Exhibit A attached hereto or any other form approved by the Administrative Agent.

"Auction Agent" shall mean (a) the Administrative Agent or (b) any other financial institution or advisor employed by the Borrower (whether or not an Affiliate of the Administrative Agent) to act as an arranger in connection with any Dutch Auction; *provided* that the Borrower shall not designate the Administrative Agent as the Auction Agent without the written consent of the Administrative Agent (it being understood that the Administrative Agent shall be under no obligation to agree to act as the Auction Agent); *provided*, *further*, that neither the Borrower nor any of its Affiliates may act as the Auction Agent.

"Available Amount" shall mean, at any date, an amount, not less than zero in the aggregate, determined on a cumulative basis equal to, without duplication:

(i) $10,000,000, plus

(ii) the cumulative Retained Excess Cash Flow Amount for all Fiscal Years ending on or after December 31, 2020 and prior to the date of determination, plus

(iii) the cumulative amount of cash and Permitted Investment proceeds from the sale or issuance of Qualified Capital Stock of the Borrower (so long as, to the extent constituting voting Capital Stock, such Capital Stock is pledged as Collateral pursuant to the Parent Pledge Agreement or another pledge agreement in form and substance reasonably satisfactory to the Administrative Agent) or Qualified Capital Stock of any direct or indirect parent of the Borrower after the Closing Date and on or prior to the date of determination (including upon exercise of warrants or options) (other than Specified Equity Contributions), which proceeds have been contributed to the capital of the Borrower and not previously applied for any purpose other than use in the Available Amount, plus

(iv) the cumulative amount of all Returns (to the extent not included in Consolidated Net Income) actually received in cash by the Borrower and its Restricted Subsidiaries after the Closing Date and on or prior to the date of such determination in respect of all Investments made utilizing the Available Amount pursuant to Section 7.4(i) (in each case, up to the amount of the original Investment), plus

(v) the cumulative amount of Declined Proceeds retained by the Borrower after the Closing Date and on or prior to the date of determination and not previously applied for any purpose other than use in the Available Amount; minus

(vi) any amount of the Available Amount used to make Investments pursuant to Section 7.4(i) after the Closing Date, minus

(vii) any amount of the Available Amount used to make Restricted Payments pursuant to Section 7.5(h) after the Closing Date, minus

(viii) any amount of the Available Amount used to prepay, redeem, repurchase or otherwise acquire for value, or make any principal, interest or other payments on, any Junior Financing pursuant to Section 7.12(b) after the Closing Date.

"Availability Period" shall mean the period from the Closing Date to but excluding the Revolving Commitment Termination Date.

"Bail-In Action" shall mean the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

"Bail-In Legislation" shall mean, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

"Bank Product Obligations" shall mean, collectively, all obligations and other liabilities of any Loan Party to any Bank Product Provider arising with respect to any Bank Products.

"Bank Product Provider" shall mean any Person that, at the time it provides any Bank Product to any Loan Party, (i) is a Lender or an Affiliate of a Lender (other than an Excluded Affiliate) and (ii) except when the Bank Product Provider is SunTrust Bank and its Affiliates (other than an Excluded Affiliate), has provided prior written notice to the Administrative Agent which has been acknowledged in writing by the Borrower of (x) the existence of such Bank Product, (y) the maximum dollar amount of obligations arising thereunder (the "Bank Product Amount") and (z) the methodology to be used by such parties in determining the obligations under such Bank Product from time to time. In no event shall any Bank Product Provider acting in such capacity be deemed a Lender for purposes hereof to the extent of and as to Bank Products except that each reference to the term "Lender" in Article IX and Section 10.3(b) shall be deemed to include such Bank Product Provider and in no event shall the approval of any such person in its capacity as Bank Product Provider be required in connection with the release or termination of any security interest or Lien of the Administrative Agent. The Bank Product Amount may be changed from time to time upon written notice to the Administrative Agent by the applicable Bank Product Provider which has been acknowledged by the Borrower. No Bank Product Amount may be established at any time that a Default or Event of Default exists except with the consent of the Administrative Agent (which shall not be unreasonably withheld, conditioned or delayed).

"Bank Products" shall mean any of the following services provided to any Loan Party by any Bank Product Provider: (a) any treasury or other cash management services, including deposit accounts, automated clearing house (ACH) origination and other funds transfer, depository (including cash vault and check deposit), zero balance accounts and sweeps, return items processing, controlled disbursement accounts, positive pay, lockboxes and lockbox accounts, account reconciliation and information reporting, payables outsourcing, payroll processing, trade finance services, investment accounts and securities accounts, and (b) card services, including credit cards (including purchasing cards and commercial cards), prepaid cards, including payroll, stored value and gift cards, merchant services processing, and debit card services.

"Bankruptcy Code" shall mean Title 11 of the United States Code entitled "Bankruptcy", including the Federal Rules of Bankruptcy Procedure and any applicable local bankruptcy rules.

"Base Rate" shall mean the highest of (i) the Prime Rate, as in effect from time to time, (ii) the Federal Funds Rate, as in effect from time to time, plus one-half of one percent (0.50%) *per annum* and (iii) Adjusted LIBOR determined on a daily basis for an Interest Period of one (1) month, plus one percent (1.00%) *per annum* (any changes in such rates to be effective as of the date of any change in such rate).

"Beneficial Ownership Certification" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"BIN/ISO Agreements" means (a) any sponsorship, depository, processing or similar agreement with a bank or financial institution providing for the use of such bank or financial institution's BIN or ICA (or similar mechanism) to clear credit card transactions through one or more card associations, or (b) any agreement with any independent sales organization or similar entity related to, or providing for, payments processing to merchant customers.

"Borrower" shall mean (i) at all times prior to the consummation of the Closing Date Merger, Merger Sub and (ii) immediately upon consummation of the Closing Date Merger and at all times thereafter, Hawk Parent.

"Borrowing" shall mean a borrowing consisting of (i) Loans of the same Class and Type, made, converted or continued on the same date and, in the case of Eurodollar Loans, as to which a single Interest Period is in effect, or (ii) a Swingline Loan.

"Business Day" shall mean any day other than (i) a Saturday, Sunday or other day on which commercial banks in Atlanta, Georgia or New York, New York are authorized or required by law to close and (ii) if such day relates to a Borrowing of, a payment or prepayment of principal or interest on, a conversion of or into, or an Interest Period for, a Eurodollar Loan or a notice with respect to any of the foregoing, any day on which banks are not open for dealings in Dollar deposits in the London interbank market.

"Capital Expenditures" shall mean, for any period, without duplication, software development costs, to the extent capitalized, and additions to property, plant and equipment and other expenditures of the Borrower and its Restricted Subsidiaries that are required to be capitalized under GAAP, excluding (a) any expenditure to the extent such expenditure is part of the aggregate amounts payable in connection with, or other consideration for, any Permitted Acquisition consummated during or prior to such period, (b) any expenditures financed with net cash proceeds of dispositions, casualty insurance proceeds or condemnation awards pursuant to Section 2.12(a) or 2.12(b), (c) any capitalized interest expense reflected as additions to property, plant or equipment in the consolidated balance sheet of the Borrower and its Restricted Subsidiaries, (d) expenditures to the extent made with the proceeds of an equity investment in the Borrower or the Borrower's Restricted Subsidiaries made directly or indirectly by one or more of the Parent's equity holders which equity investment is made substantially contemporaneously with the making of the expenditure and (e) any exchange of an existing asset for another asset of approximately equal or greater value.

"Capital Lease Obligations" of any Person shall mean, subject to Section 1.3, all obligations of such Person to pay rent or other amounts under any lease (or other arrangement conveying the right to use) of real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

"Capital Stock" shall mean all shares, options, warrants, general or limited partnership interests, membership interests or other equivalents (regardless of how designated) of or in a corporation, partnership, limited liability company or equivalent entity whether voting or nonvoting, including common stock, preferred stock or any other "equity security" (as such term is defined in Rule 3a11-1 of the General Rules and Regulations promulgated by the Securities and Exchange Commission under the Exchange Act).

"Cash Collateralize" shall mean, in respect of any obligations, to provide and pledge (as a first priority perfected security interest) cash collateral for such obligations in Dollars with the Administrative Agent pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent (and "Cash Collateralized" and "Cash Collateralization" have the corresponding meanings).

"Change in Control" shall mean the occurrence of one or more of the following events: (i) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) but excluding Corsair and any employee benefit plan of such person or its Subsidiaries and any person or entity acting in its capacity as a trustee, agent or other fiduciary or administrator of any such plan, is or shall at any time become the "beneficial owner" (as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act), directly or indirectly, of 35% or more on a fully diluted basis of the voting interests (for the election of directors or other similar governing body) in the Parent's Capital Stock, (ii) Parent ceases to own and control, directly, beneficially and of record, 100% of the voting Capital Stock of the Borrower, or (iii) any "change in control" (or equivalent concept) shall occur under any Material Indebtedness.

"Change in Law" shall mean (i) the adoption of any applicable law, rule or regulation after the date of this Agreement, (ii) any change in any applicable law, rule or regulation, or any change in the interpretation, implementation or application thereof, by any Governmental Authority after the date of this Agreement, or (iii) compliance by any Lender (or its Applicable Lending Office) or the Issuing Bank (or, for purposes of Section 2.18(b), by the Parent Company of such Lender or the Issuing Bank, if applicable) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; provided that for purposes of this Agreement, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"Class" (a) when used in reference to any Loan or Borrowing, refers to whether such Loan, or each of the Loans comprising such Borrowing, is a Revolving Loan, a Swingline Loan, a Term Loan A, a Delayed Draw Term Loan, an Incremental Term Loan or an Incremental Delayed Draw Term Loan and (b) when used in reference to any Commitment, refers to whether such Commitment is a Revolving Commitment, a Swingline Commitment, a Term Loan A Commitment, a Delayed Draw Term Loan Commitment or an Incremental Commitment.

"Closing Date" shall mean July 11, 2019.

"Closing Date Merger" shall have the meaning set forth in the recitals hereto.

"Closing Date Merger Agreement" shall have the meaning set forth in the recitals hereto.

"Closing Date Merger Sub" shall have the meaning set forth in the recitals hereto.

"Code" shall mean the Internal Revenue Code of 1986, as amended and in effect from time to time.

"Collateral" shall mean all tangible and intangible property, real and personal, of any Loan Party that is or purports to be the subject of a Lien in favor of the Administrative Agent to secure the whole or any part of the Obligations or any Guarantee thereof, and shall include, without limitation, all casualty insurance proceeds and condemnation awards with respect to any of the foregoing and shall exclude all Excluded Property.

"Collateral Documents" shall mean, collectively, the Guaranty and Security Agreement, the Parent Pledge Agreement, any Control Account Agreements, the Perfection Certificate, any Copyright Security Agreements, any Patent Security Agreements, any Trademark Security Agreements, and any other instruments and agreements now or hereafter securing or perfecting the Liens securing the whole or any part of the Obligations or any Guarantee thereof, all UCC financing statements, fixture filings and stock powers.

"Commitment" shall mean a Revolving Commitment, a Swingline Commitment, a Term Loan A Commitment or a Delayed Draw Term Loan Commitment or any combination thereof (as the context shall permit or require), and shall include, where appropriate, any commitment provided pursuant to Section 2.23 or 2.27.

"Commodity Exchange Act" shall mean the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute thereto.

"Compliance Certificate" shall mean a certificate from an executive officer or a financial officer of the Borrower in the form of, and containing the certifications set forth in, the certificate attached hereto as Exhibit 5.1(c).

"Consolidated EBITDA" shall mean, for the Borrower and its Restricted Subsidiaries for any period, an amount equal to the sum of (i) Consolidated Net Income for such period, plus (ii) to the extent deducted in determining Consolidated Net Income for such period (if applicable), and without duplication, (A) Consolidated Interest Expense, (B) provision for taxes based on income or profits or capital as determined on a consolidated basis in accordance with GAAP, including, without limitation, federal, state, local, foreign, franchise, excise, value added, and similar taxes and foreign withholding taxes paid or accrued during such period including penalties and interest related to such taxes or arising from any tax examinations and any tax distributions related to the foregoing or otherwise permitted under this Agreement and (C) depreciation and amortization (including amortization of deferred financing fees) determined on a consolidated basis in accordance with GAAP, plus (iii) except with respect to clauses (F), (G) and (J) of this clause (iii), to the extent deducted in determining Consolidated Net Income for such period (if applicable), and without duplication, (A) expenses, losses, charges or write-downs deemed unusual in nature or infrequent in occurrence in accordance with GAAP, (B) non-cash charges, expenses or losses, including, without limitation, any non-cash compensation, non-cash translation (gain) loss and non-cash expense relating to the vesting of warrants, (C)(1) restructuring costs, integration costs, business optimization expenses or costs, business line consolidation, non-recurring retention, recruiting, relocation and signing bonuses and expenses, stock option and other equity-based compensation expenses, severance costs and transaction fees and expenses from the transactions contemplated herein and (2) to the extent not prohibited by this Agreement, management, monitoring, consulting and advisory fees and expenses and indemnities (including those paid on or prior to the Closing Date under the Management Agreement dated as of September 1, 2016, by and among Corsair Investments, L.P., the Borrower and Repay Holdings LLC, as amended, but excluding any dividends or distributions made to Parent in respect of Restricted Payments permitted pursuant to Section 7.5(f)), (D) accruals, losses, charges, write-downs, upfront fees, transaction costs, commissions, expenses, premiums or charges related to any equity offering, permitted investment, acquisition, disposition, recapitalization or incurrence, repayment, amendment or modification of Indebtedness permitted by this Agreement (whether or not successful, and including fees, costs and expenses of the Administrative Agent and Lenders that are paid or reimbursed) and up-front or financing fees, fees, costs, expenses (including fees, costs and expenses of any counsel, consultants or other advisors), transaction costs, commissions, expenses, premiums or charges, including, without limitation, those related to or in connection with the Related Transactions and any non-recurring merger or business acquisition transaction costs incurred during such period (in each case whether or not successful); provided, however, that the amount of expenses related to any unconsummated transactions that may be added back pursuant to this clause (D) shall be limited to $2,000,000 in any consecutive four Fiscal Quarter period, (E) any non-cash increase in expenses (1) resulting from the revaluation of inventory (including any impact of changes to inventory valuation policy methods including changes in capitalization of variances) or other inventory adjustments or (2) due to purchase or recapitalization accounting, (F) "run rate" cost savings, operating savings, operating expense reductions and cost synergies (including, without limitation, savings related to favorable network pricing) reasonably anticipated by the Borrower in good faith to be realizable within eighteen (18) months (calculated on a pro forma basis as though such savings, reductions and synergies have been realized on the first day of such period, net of the aggregate amount of actual savings, reductions and synergy benefits realized) so long as such savings, reductions and synergies are reasonably identifiable, factually supported and set forth in reasonable detail in the applicable Compliance Certificate for such period; provided that, with respect to this clause (F), to the extent that such savings, reductions or synergies are no longer reasonably anticipated by the Borrower to be realized within eighteen (18) months, such savings, reductions and synergies shall not be included in the definition of "Consolidated EBITDA" for any period thereafter, (G) expenses or losses relating to business interruption or, so long as the Borrower has made a determination that a reasonable basis exists for indemnification or reimbursement and only to the extent that such amount is in fact indemnified or reimbursed within 365 days of such determination (with a deduction in the applicable future period for any amount so added back to the extent not so indemnified or reimbursed within such 365 days), charges, losses, lost profit expenses (including litigation expenses, fees and charges) or write-offs to the extent indemnified or incurred by a third party, (H) non-cash minority interest expense, (I) letter of credit fees, (J) solely for purposes of determining compliance with the Financial Covenant in respect of any Fiscal Quarter in which the cure right under Section 6.2 is utilized (but not for the determination of the Total Net Leverage Ratio for any other purposes), the amount of proceeds from any Specified Equity Contribution in respect of such Fiscal Quarter, (K) fees, costs and expenses of the board of directors or managers or any similar governing body of the Borrower or any parent entity thereof, not to exceed $600,000 in any consecutive four Fiscal Quarter period, and (L) onetime, non-recurring costs associated with, or in anticipation of, or preparation for, compliance with the requirements of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith and one-time, non-recurring costs relating to compliance with the provisions of the Securities Act of 1933 and the Exchange Act or any other comparable body of laws, rules or regulations, as companies with listed equity, in each case, in connection with the initial listing of such person's equity securities on a securities exchange, minus (iv) the sum of income and gain items corresponding to those referred to in clauses (iii)(A), (iii)(B) and (iii)(E) above; provided that, notwithstanding the foregoing, (I) the aggregate amount added back to Consolidated Net Income (excluding non-cash amounts) to the extent supported with reasonable documentation made pursuant to clauses (iii)(C)(1) and (iii)(F) above in any period shall not in any event exceed 25% of Consolidated EBITDA before giving effect to such addbacks but after giving effect to all other addbacks contemplated hereby, (II) no cap or limitation shall apply with respect to non-cash amounts added back to Consolidated Net Income to the extent supported with reasonable documentation, and (III) the aggregate amount of Consolidated EBITDA generated from the Foreign Subsidiaries shall not exceed 15% of Consolidated EBITDA calculated before giving effect to any contribution from the Foreign Subsidiaries.

Notwithstanding anything to the contrary contained herein, if during any applicable period any Loan Party shall have consummated a Permitted Acquisition, or other Acquisition approved in writing by the Required Lenders, or any sale, transfer or other disposition of any Person, business, property or assets, Consolidated EBITDA shall be calculated (other than for purposes of Excess Cash Flow) on a Pro Forma Basis with respect to such Person, business, property or assets so acquired or disposed of.

"Consolidated Interest Expense" shall mean, for the Borrower and its Restricted Subsidiaries for any period, determined on a consolidated basis in accordance with GAAP, the sum of (i) total interest expense (net of total interest income), including, without limitation, the interest component of any payments in respect of Capital Lease Obligations, capitalized or expensed during such period (whether or not actually paid during such period) plus (ii) the net amount payable (or minus the net amount receivable) with respect to interest rate Hedging Transactions during such period (whether or not actually paid or received during such period).

"Consolidated Net Income" shall mean, for the Borrower and its Restricted Subsidiaries for any period, the net income (or loss) of the Borrower and its Restricted Subsidiaries for such period determined on a consolidated basis (after deduction for minority interests) in accordance with GAAP; provided that there shall be excluded from Consolidated Net Income (without duplication and to the extent otherwise included therein) (i) any gains or losses attributable to write-ups or write-downs of assets or the sale of assets (other than the sale of inventory in the ordinary course of business), (ii) any equity interest of the Borrower or any Restricted Subsidiary in the unremitted earnings of any Person that is not a Restricted Subsidiary, (iii) any income (or loss) of any Person accrued prior to the date it becomes a Restricted Subsidiary or is merged into or consolidated with the Borrower or any Restricted Subsidiary or the date that such Person's assets are acquired by the Borrower or such Restricted Subsidiary, (iv) the effects of purchase and recapitalization accounting adjustments and (v) any income (or loss) attributable to the early extinguishment or cancellation of Indebtedness.

"Consolidated Total Debt" shall mean, as of any date of determination, without duplication, all Indebtedness of the Borrower and its Restricted Subsidiaries of the type described in clauses (i), (ii), (iii), (v), (vi) (only with respect to unreimbursed amounts thereunder), and (viii) (except to the extent relating to Indebtedness of the type described in clause (iv) of the definition of Indebtedness) of the definition of Indebtedness and all Guarantees by the Borrower and its Restricted Subsidiaries of the foregoing types of Indebtedness, in each case, measured on a consolidated basis as of such date.

"Contractual Obligation" of any Person shall mean any provision of any security issued by such Person or of any agreement, instrument or undertaking (other than a Loan Document) under which such Person is obligated or by which it or any of the property in which it has an interest is bound.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Control Account Agreement" shall mean any tri-party agreement by and among a Loan Party, the Administrative Agent and a depositary bank or securities intermediary at which such Loan Party maintains a Controlled Account, in each case in form and substance reasonably satisfactory to the Administrative Agent.

"Controlled Account" shall have the meaning set forth in Section 5.11.

"Controlled Investment Affiliates" means, as applied to any Person, any other Person which directly or indirectly is in Control of, is Controlled by, or is under common Control with, such Person and is organized by such Person (or any Person Controlling, Controlled by or under common Control with such Person) primarily for making equity investments in the Borrower or other portfolio companies of such Person.

"Copyright" shall have the meaning assigned to such term in the Guaranty and Security Agreement.

"Copyright Security Agreement" shall mean any Copyright Security Agreement executed by a Loan Party owning registered Copyrights or applications for Copyrights in favor of the Administrative Agent for the benefit of the Secured Parties, both on the Closing Date and thereafter.

"Corsair" shall mean Corsair Capital LLC, a Delaware limited liability company, together with any Corsair Fund Affiliates.

"Corsair Fund Affiliates" shall mean, with respect to Corsair, any fund or investment vehicle that (i) is organized, administered or managed by Corsair, or an Affiliate of Corsair, or any entity that administers or manages Corsair or (ii) has the same principal fund adviser as Corsair, but, in each case, not including Corsair's portfolio companies.

"Credit Agreement Refinancing Indebtedness" means secured or unsecured Indebtedness of the Borrower in the form of (a) Refinancing Revolving Commitments, Refinancing Term Commitments or Refinancing Term Loans or (b) other term loans or notes or revolving commitments governed by definitive documentation other than this Agreement (such other term loans, notes and revolving commitments, "Refinancing Facilities"); *provided* that:

(a) such Indebtedness is incurred or otherwise obtained (including by means of the extension or renewal of existing Indebtedness) in exchange for, or to extend, renew, replace, or refinance, in whole or part, any Class of Term Loans, Revolving Loans or Revolving Commitments ("Refinanced Debt");

(b) such Indebtedness is in an original aggregate principal amount not greater than the principal amount (including interest paid in kind or otherwise capitalized to principal) and/or undrawn commitments, as applicable, of such Refinanced Debt ***plus*** the sum of (a) the amount of all accrued and unpaid interest on such Refinanced Debt, (b) the amount of any premiums (including tender premiums), make-whole amounts or penalties on such Refinanced Debt, (c) the amount of all fees (including any exit consent fees) on such Refinanced Debt, (d) the amount of all fees (including arrangement, commitment, structuring, underwriting, ticking, amendment, closing and other similar fees), commissions, costs, expenses and other amounts associated with such Credit Agreement Refinancing Indebtedness and (e) the amount of all original issue discount and upfront fees associated with such Credit Agreement Refinancing Indebtedness, and the proceeds of such Indebtedness are applied, substantially concurrently with the incurrence thereof, to the pro rata prepayment of such Refinanced Debt (and, in the case of Revolving Commitments, pro rata commitment reductions);

(c) any such Indebtedness will not mature prior to the Latest Maturity Date of the Refinanced Debt, or have a shorter Weighted Average Life to Maturity than the Refinanced Debt, or have any mandatory prepayment or redemption features (other than customary asset sale, insurance and condemnation proceeds events, change of control offers, events of default or, if applicable, "AHYDO catch-up payments") that could result in prepayments or redemptions of such Indebtedness prior to the Latest Maturity Date of the Refinanced Debt, or have a shorter Weighted Average Life to Maturity than, the Refinanced Debt;

(d) immediately before and after giving effect thereto and to the use of the proceeds thereof, no Default or Event of Default shall have occurred and be continuing;

(e) such Indebtedness is not incurred or guaranteed by any Person other than a Guarantor;

(f) if such Indebtedness is secured:

(i) such Indebtedness is not secured by any assets or property of any Loan Party that does not constitute Collateral (subject to customary exceptions for cash collateral in favor of an agent, letter of credit issuer or similar "fronting" lender);

(ii) such Indebtedness will rank *pari passu* or junior in right of payment and of security with the other Loans and Commitments hereunder (as reasonably determined by the Borrower) and shall be subject to an intercreditor agreement on then prevailing market terms and reasonably acceptable to the Borrower and the Administrative Agent; and

(iii) if such Indebtedness constitutes Refinancing Revolving Commitments in the form of Pari Passu Lien Indebtedness, such Indebtedness shall be subject to customary provisions governing the pro rata payment, repayment, borrowing, Letter of Credit participations and commitment reductions of the Refinanced Debt and such Refinancing Revolving Commitments;

(g) if the Refinanced Debt was (i) contractually subordinated to the Obligations in right of payment, such Indebtedness shall be contractually subordinated to the Obligations on the same basis, (ii) contractually subordinated to the Obligations in right of security, such Indebtedness shall be contractually subordinated to the Obligations on the same basis or be unsecured or (iii) unsecured, such Indebtedness shall be unsecured;

(h) Refinancing Facilities shall be documented outside of this Agreement and the Loan Documents; and

(i) the other terms applicable to such Indebtedness are substantially identical to, or (taken as a whole as reasonably determined by the Borrower) no more favorable to the lenders or holders providing such Indebtedness than, those applicable to such Refinanced Debt; *provided*, *further*, that this clause (i) will not apply to (A) terms addressed in the preceding clauses (a) through (h), (B) interest rate, fees, funding discounts and other pricing terms, (C) redemption, prepayment or other premiums, (D) optional prepayment terms (subject to clauses, (c), (f)(ii), (f)(iii) and (g) above) and (E) covenants and other terms (including, without limitation, financial maintenance covenants) that are (1) applied to the Loans and Commitments existing at the time of incurrence of such Indebtedness (so that existing Lenders also receive the benefit of such provisions) and/or (2) applicable only to periods after the Latest Maturity Date at the time of incurrence of such Indebtedness.

"Cure Period" shall have the meaning set forth in Section 6.2.

"Debt Fund Affiliate" shall mean any debt fund that is an Affiliate of any equity holder (directly or indirectly) or the Borrower and that is primarily engaged in, or advises funds or other investment vehicles that are engaged in, making, purchasing, holding or otherwise investing in commercial loans, notes, bonds or similar extensions of credit or securities in the ordinary course of its business and whose managers have fiduciary duties to the investors therein independent of or in addition to their duties to such Affiliate or any of its affiliates.

"Declined Proceeds" shall have the meaning set forth in Section 2.12(g).

"Default" shall mean any condition or event that, with the giving of notice or the lapse of time or both, would constitute an Event of Default.

"Default Interest" shall have the meaning set forth in Section 2.13(c).

"Defaulting Lender" shall mean, at any time, subject to Section 2.26(b), (i) any Lender that has failed for two (2) or more Business Days to comply with its obligations under this Agreement to make a Loan, to make a payment to the Issuing Bank in respect of a Letter of Credit or to the Swingline Lender in respect of a Swingline Loan or to make any other payment due hereunder (each a "funding obligation"), unless such Lender has notified the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding has not been satisfied (which conditions precedent, together with any applicable Default, will be specifically identified in such writing), (ii) any Lender that has notified the Administrative Agent or the Borrower in writing, or has stated publicly, that it does not intend to comply with any such funding obligation hereunder, unless such writing or public statement states that such position is based on such Lender's determination that one or more conditions precedent to funding cannot be satisfied (which conditions precedent, together with any applicable Default, will be specifically identified in such writing or public statement), (iii) any Lender that has defaulted on its obligation to fund generally under any other loan agreement, credit agreement or other financing agreement, (iv) any Lender that has, for three (3) or more Business Days after written request of the Administrative Agent or the Borrower, failed to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender will cease to be a Defaulting Lender pursuant to this clause (iv) upon the Administrative Agent's and the Borrower's receipt of such written confirmation), or (v) any Lender with respect to which a Lender Insolvency Event has occurred and is continuing. Any determination by the Administrative Agent that a Lender is a Defaulting Lender will be conclusive and binding, absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.26(b)) upon notification of such determination by the Administrative Agent to the Borrower, the Issuing Bank, the Swingline Lender and the Lenders.

"Delayed Draw Availability Period" shall mean the period from the day after the Closing Date to and including the nine (9) month anniversary of the Closing Date.

"Delayed Draw Term Loan" shall mean a term loan made by a Lender to the Borrower pursuant to Section 2.5(b).

"Delayed Draw Term Loan Commitment" shall mean, with respect to each Lender, the obligation of such Lender to make Delayed Draw Term Loans hereunder during the Delayed Draw Availability Period, in a principal amount not exceeding the amount set forth with respect to such Lender on Schedule I, as such schedule may be amended pursuant to Section 2.23. The aggregate principal amount of all Lenders' Delayed Draw Term Loan Commitments as of the Closing Date is $40,000,000.

"Delayed Draw Term Loan Lender" shall mean each Lender with a Delayed Draw Term Loan Commitment or holding Delayed Draw Term Loans, in such capacity.

"Disqualified Capital Stock" shall mean any Capital Stock which, by its terms (or by the terms of any security or other Capital Stock into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition, (a) matures or is mandatorily redeemable (other than solely for Qualified Capital Stock and cash in lieu of fractional shares), pursuant to a sinking fund obligation or otherwise, or is redeemable (other than solely for Qualified Capital Stock and cash in lieu of fractional shares) at the option of the holder thereof, in whole or in part, on or prior to the date that is ninety-one (91) days following the Latest Maturity Date (excluding any provisions requiring redemption upon a "change of control" or similar event; provided that such "change of control" or similar event results in the concurrent payment in full of the Obligations, (b) is convertible into or exchangeable for (i) debt securities or (ii) any Capital Stock referred to in (a) above, in each case, at any time on or prior to the date that is ninety-one (91) days following Latest Maturity Date, or (c) is entitled to receive scheduled dividends or distributions in cash prior to the time that the Obligations are paid in full in cash; provided that if such Capital Stock is issued pursuant to a plan for the benefit of employees of the Borrower (or any direct or indirect parent thereof), the Borrower or any Restricted Subsidiary or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Capital Stock solely because they may be required to be repurchased by the Borrower (or any direct or indirect parent thereof), the Borrower or any Restricted Subsidiary in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability.

"Disqualified Institutions" shall mean (i) those certain banks, financial institutions and other lenders and competitors specified to the Lead Arranger by the Borrower in writing on October 13, 2018, (ii) any Person that is a competitor of the Borrower or any of its Subsidiaries, which Person has been designated by the Borrower as a "Disqualified Institution" by written notice to the Administrative Agent from time to time (including by posting such notice to the Platform) not less than five Business Days prior to such date, and (iii) any reasonably identifiable Affiliate of any Person referred to in the foregoing clauses (i) and (ii) solely on the basis of its name; provided that (a) a competitor or an Affiliate of a competitor shall not include any Person (other than a Person identified in clause (i) of this definition) that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of business and (b) "Disqualified Institutions" shall exclude any Person that the Borrower has designated as no longer being a "Disqualified Institution" by written notice delivered to the Administrative Agent from time to time.

"Dollar(s)" and the sign "$" shall mean lawful money of the United States.

"Domestic Foreign Holdco" shall mean any direct or indirect Domestic Subsidiary substantially all the assets of which consist of the Capital Stock and, if applicable, Indebtedness of one or more Foreign Subsidiaries.

"Domestic Subsidiary" shall mean each Subsidiary of the Borrower that is organized under the laws of the United States or any state or district thereof or the District of Columbia (other than a Domestic Foreign Holdco).

"DQ List" shall have the meaning set forth in Section 9.4.

"Dutch Auction" means an auction (an "Auction") conducted by the Borrower or one of its Subsidiaries in order to purchase Term Loans of any Class in accordance with the following procedures and such other procedures as may be agreed to between the Auction Agent and the Borrower:

(a) Notice Procedures. In connection with any Auction, the Borrower shall provide notification to the Auction Agent (for distribution to all Lenders holding such Class of Term Loans) of the Class of Term Loans that will be the subject of the Auction (an "Auction Notice"). Each Auction Notice shall be in a form reasonably acceptable to the Auction Agent and shall specify (i) the total cash value of the bid, in a minimum amount of $1,000,000 with minimum increments of $500,000 in excess thereof (the "Auction Amount") and (ii) the discounts to par, which shall be expressed as a range of percentages (the "Discount Range"), representing the range of purchase prices that could be paid in the Auction for such Term Loans at issue.

(b) Reply Procedures. In connection with any Auction, each applicable Lender may, in its sole discretion, participate in such Auction by providing the Auction Agent with a notice of participation (the "Return Bid") which shall be in a form reasonably acceptable to the Auction Agent and shall specify (i) a discount to par (such discount being the "Reply Discount") that must be expressed as a price, which must be within the Discount Range, and (ii) a principal amount of the applicable Loans such Lender is willing to sell, which must be in increments of $500,000 or in an amount equal to such Lender's entire remaining amount of the applicable Loans (the "Reply Amount"). Lenders may only submit one Return Bid per Auction. In addition to the Return Bid, each Lender wishing to participate in such Auction must execute and deliver, to be held in escrow by the Auction Agent, an assignment and acceptance agreement in a form reasonably acceptable to the Auction Agent (and shall authorize the Auction Agent to adjust the same to reflect any ratable treatment required by clause (c) below).

(c) Acceptance Procedures. Based on the Reply Discounts and Reply Amounts received by the Auction Agent, the Auction Agent, in consultation with the Borrower, will determine the applicable discount with respect to all Loans (the "Applicable Discount") for the Auction, which shall be the highest Reply Discount for which the Borrower or its Subsidiary, as applicable, can complete the Auction at the Auction Amount; provided that, in the event that the Reply Amounts are insufficient to allow the Borrower or its Subsidiary, as applicable, to complete a purchase of the entire Auction Amount (any such Auction, a "Failed Auction"), the Borrower or such Subsidiary shall either, at its election, (i) withdraw the Auction or (ii) complete the Auction at an Applicable Discount equal to the lowest Reply Discount. The Borrower or its Subsidiary, as applicable, shall purchase the applicable Loans (or the respective portions thereof) from each applicable Lender with a Reply Discount that is equal to or greater than the Applicable Discount ("Qualifying Bids") at the Applicable Discount; provided that if the aggregate proceeds required to purchase all applicable Loans subject to Qualifying Bids would exceed the Auction Amount for such Auction, the Borrower or its Subsidiary, as applicable, shall purchase such Loans at the Applicable Discount ratably based on the principal amounts of such Qualifying Bids (subject to adjustment for rounding as specified by the Auction Agent). Each participating Lender will receive notice of a Qualifying Bid as soon as reasonably practicable but in no case later than five (5) Business Days from the date the Return Bid was due.

(d) Additional Procedures. Once initiated by an Auction Notice, the Borrower or its Subsidiary, as applicable, may not withdraw an Auction other than a Failed Auction. Furthermore, in connection with any Auction, upon submission by a Lender of a Qualifying Bid, such Lender will be obligated to sell the entirety or its allocable portion of the Reply Amount, as the case may be, at the Applicable Discount.

"EEA Financial Institution" shall mean (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" shall mean any of the member states of the European Union, Iceland, Liechtenstein and Norway.

"EEA Resolution Authority" shall mean any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Environmental Laws" shall mean all applicable laws, rules, regulations, codes, ordinances, consent orders or decrees, judgments, injunctions, or legally binding agreements issued, promulgated or entered into by or with any Governmental Authority relating to the protection of the environment, preservation or reclamation of natural resources, the management, Release or threatened Release of any Hazardous Material or to public or occupational health and safety matters (with respect to exposure to Hazardous Materials).

"Environmental Liability" shall mean any liability, contingent or otherwise (including any liability for damages, costs of environmental investigation and remediation, costs of administrative oversight, fines, natural resource damages, penalties or indemnities), of the Borrower or any of its Restricted Subsidiaries to the extent resulting from or based upon (i) any actual or alleged violation of any Environmental Law, (ii) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (iii) any actual or alleged exposure to any Hazardous Materials, or (iv) the Release or threatened Release of any Hazardous Materials.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended and in effect from time to time, and any successor statute thereto and the regulations promulgated and rulings issued thereunder.

"ERISA Affiliate" shall mean any person that for purposes of Title I or Title IV of ERISA or Section 412 of the Code would be deemed at any relevant time to be a "single employer" or otherwise aggregated with the Borrower or any of its Restricted Subsidiaries under Section 414(b) or (c) of the Code or Section 4001 of ERISA or, for purposes of Section 412 of the Code and Section 302 of ERISA, Section 414(b), (c), (m) or (o) of the Code.

"ERISA Event" shall mean (i) any "reportable event" as defined in Section 4043 of ERISA with respect to a Plan (other than an event as to which the PBGC has waived under Regulation Section 4043 the requirement of Section 4043(a) of ERISA that it be notified of such event); (ii) any failure to make a required contribution to any Plan or Non-U.S. Plan that would result in the imposition of a lien or other encumbrance or the provision of security under Section 430 of the Code or Section 303 or 4068 of ERISA, or the arising of such a lien or encumbrance, there being or arising any "unpaid minimum required contribution" or "accumulated funding deficiency" (as defined or otherwise set forth in Section 4971 of the Code or Part 3 of Subtitle B of Title I of ERISA), whether or not waived, or any filing of any request for or receipt of a minimum funding waiver under Section 412 of the Code or Section 303 of ERISA with respect to any Plan or Multiemployer Plan, or that such filing may be made, or any determination that any Plan is, or is expected to be, in at-risk status under Title IV of ERISA; (iii) any incurrence by the Borrower, any of its Restricted Subsidiaries or any of their respective ERISA Affiliates of any liability under Title IV of ERISA with respect to any Plan or Multiemployer Plan (other than for premiums due and not delinquent under Section 4007 of ERISA); (iv) any institution of proceedings, or the occurrence of an event or condition which would reasonably be expected to constitute grounds for the institution of proceedings by the PBGC, under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan; (v) any incurrence by the Borrower, any of its Restricted Subsidiaries or any of their respective ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan, or the receipt by the Borrower, any of its Restricted Subsidiaries or any of their respective ERISA Affiliates of any notice that a Multiemployer Plan is in endangered or critical status under Section 305 of ERISA; (vi) any receipt by the Borrower, any of its Restricted Subsidiaries or any of their respective ERISA Affiliates of any notice, or any receipt by any Multiemployer Plan from the Borrower, any of its Restricted Subsidiaries or any of their respective ERISA Affiliates of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA; (vii) engaging in a non-exempt prohibited transaction within the meaning of Section 4975 of the Code or Section 406 of ERISA; or (viii) any filing of a notice of intent to terminate any Plan if such termination would require material additional contributions in order to be considered a standard termination within the meaning of Section 4041(b) of ERISA, any filing under Section 4041(c) of ERISA of a notice of intent to terminate any Plan, or the termination of any Plan under Section 4041(c) of ERISA.

"EU Bail-In Legislation Schedule" shall mean the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"Eurodollar", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, bears interest at a rate determined by reference to Adjusted LIBOR.

"Event of Default" shall have the meaning set forth in Section 8.1.

"Excess Cash Flow" shall mean, without duplication, with respect to any Fiscal Year of the Borrower and its Restricted Subsidiaries, on a consolidated basis, an amount equal to (a) Consolidated EBITDA plus (b) any decrease in working capital for such period, minus (c) the sum of (i) Capital Expenditures paid in cash for such period, (ii) federal, state, foreign and local income taxes, or without duplication, franchise taxes which are in the nature of income taxes, and, to the extent added back in Consolidated EBITDA, all other taxes, for such period paid in cash and Permitted Tax Distributions, (iii) Consolidated Interest Expense paid in cash or its equivalent during such period, (iv) all principal payments made in respect of Indebtedness (including payments on Capital Leases Obligations, but excluding any such payments (A) constituting voluntary prepayments of the Term Loans and any Pari Passu Lien Indebtedness of the Borrower or any Restricted Subsidiary permitted to be outstanding under Section 7.1, (B) in respect of Indebtedness subject to re-borrowing to the extent not accompanied by a concurrent and permanent reduction of the commitments therefor or (C) made with the Available Amount) during such period, (v) cash payments made in respect of earn-out obligations during such period, to the extent such payments (A) were permitted under this Agreement and (B) were not financed with proceeds of any Indebtedness or capital contribution, (vi) any increase in working capital during such period, (vii) the purchase price paid in cash for all Permitted Acquisitions, other Acquisitions consented to by the Required Lenders, and all other Investments permitted hereby (excluding any such payments (A) financed with proceeds of any Indebtedness or capital contribution or (B) made with the Available Amount) and (viii) any amounts which were paid in cash and added back to Consolidated EBITDA pursuant to the definition thereof.

"Excess Cash Flow Percentage" shall mean set forth in Section 2.12(d).

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended and in effect from time to time.

"Excluded Accounts" shall have the meaning set forth in Section 5.11(a).

"Excluded Affiliates" shall mean any Affiliate of the Lead Arranger that is engaged as a principal primarily in private equity, mezzanine financing or venture capital or any of such Affiliate's officers, directors, employees, legal counsel, independent auditors, professionals and other experts, agents or representatives, in each case, other than a limited number of senior employees who are required, in accordance with industry regulations or the Lead Arranger's internal policies and procedures to act in a supervisory capacity and our internal legal, compliance, risk management, credit or investment committee members.

"Excluded Merchant Reserve and Settlement Accounts" shall mean those certain merchant reserve, fee and settlement accounts (and related investment accounts) serving as collateral under any BIN/ISO Agreements entered into in the ordinary course of business and consistent with industry practice, and any accounts into which any amounts from such merchant reserve, fee and settlement accounts are swept or otherwise transferred for investment purposes, and from which such amounts have been agreed to be returned to such merchant reserve and settlement accounts the next day.

"Excluded Property" shall mean, collectively, (a) motor vehicles and other assets subject to certificates of title; (b) pledges and security interests in partnerships, joint ventures and other non-wholly owned entities to the extent prohibited by law or prohibited by agreements (not entered into in contemplation of this exclusion) containing anti-assignment clauses not overridden by the UCC or other applicable law; (c) any governmental licenses or state or local franchises, charters and authorizations to the extent a security interest therein is prohibited or restricted thereby or by applicable law, in each case, not overridden by the UCC or other applicable law; (d) any Capital Stock in or assets of any Foreign Subsidiary or Domestic Foreign Holdco (other than 100% of the issued and outstanding non-voting Capital Stock and 65% of the issued and outstanding voting Capital Stock of any direct first-tier Foreign Subsidiary or Domestic Foreign Holdco), in each case, that has not guaranteed or pledged any of its assets or suffered a pledge of more than 65% of its voting Capital Stock to secure, directly or indirectly, any Indebtedness of the Borrower or any Guarantor or any of their respective Subsidiaries that is a "United States Person" within the meaning of Section 7701(a)(30) of the Code; (e) any fee or leasehold interest in Real Estate (and there shall be no requirement to deliver landlord lien waivers, estoppels or collateral access letters), (f) intent to use Trademark applications prior to the filing with, and the acceptance by, the United States Patent and Trademark Office of a "Statement of Use" or "Amendment to Allege Use" with respect thereto; (g) any lease, license or other agreement (in each case, not entered into in contemplation of this exclusion) or any property subject to a purchase money security interest, capital lease obligation or similar arrangement, in each case, to the extent permitted under the Loan Documents, to the extent that a grant of a security interest therein would violate or invalidate such lease, license or agreement, purchase money, capital lease or similar arrangement or create a right of termination in favor of any other party thereto (other than the Borrower, a Guarantor or any of their Affiliates) after giving effect to the applicable anti-assignment provisions of the UCC or other applicable law, other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under applicable law notwithstanding such prohibition; (h) property the pledge of which, or the grant of a security interest therein, is prohibited by any Requirement of Law, but only to the extent, and for so long as, such prohibition is not terminated or rendered unenforceable or otherwise deemed ineffective by the UCC or any other Requirement of Law; (i) any Capital Stock in any Unrestricted Subsidiary or Immaterial Subsidiary (to the extent such Immaterial Subsidiary is not a Guarantor); and (j) those assets as to which the Administrative Agent and the Borrower agree in writing that the costs of obtaining such a security interest or perfection thereof are excessive in relation to the value to the Lenders of the security to be afforded thereby; provided, however, that Excluded Property shall not include, any proceeds (as defined in the UCC) of any of the foregoing (unless such proceeds of Excluded Property would otherwise constitute Excluded Property).

"Excluded Subsidiary" shall mean (a) any Subsidiary that is not wholly owned (other than directors' qualifying shares and nominal shares issued to the extent required by applicable Requirements of Law) by the Borrower and/or one or more of its Subsidiaries, (b) any Unrestricted Subsidiary, (c) any Subsidiary that is (i) a Foreign Subsidiary, (ii) a Domestic Foreign Holdco or (iii) a direct or indirect Subsidiary of a Foreign Subsidiary, in each case, that has not guaranteed or pledged any of its assets or suffered a pledge of more than 65% of its voting Capital Stock to secure, directly or indirectly, any Indebtedness of the Borrower or any Guarantor or any of their respective Subsidiaries that is a "United States Person" within the meaning of Section 7701(a)(30) of the Code, (d) any Immaterial Subsidiary and (e) any other Subsidiary with respect to which, in the reasonable judgment of the Borrower and the Administrative Agent, the burden or cost of providing a Guarantee shall be excessive in view of the benefits to be obtained by the Lenders therefrom.

"Excluded Swap Obligation" shall mean, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the Guarantee of such Guarantor or the grant of such security interest becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guarantee or security interest is or becomes illegal.

"Excluded Taxes" shall mean, with respect to any Recipient of any payment to be made by or on account of any obligation of the Loan Parties, (a) Taxes imposed on or measured by net income (however denominated) and franchise Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its Applicable Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) any branch profits Tax imposed by the U.S. or any similar Tax imposed by any other jurisdiction in which any Loan Party is located or does business,(c) any withholding Taxes that are imposed on amounts payable to such Recipient pursuant to a law in effect on the date on which such Recipient becomes a Recipient under this Agreement (other than pursuant to an assignment request by the Borrower under Section 2.25) or designates a new lending office, except in each case to the extent that amounts with respect to such Taxes were payable either (i) to such Recipient's assignor immediately before such Recipient became a Recipient under this Agreement, or (ii) to such Recipient immediately before it designated a new lending office, (d) Taxes attributable to such Recipient's failure to comply with Section 2.20(f), and (e) Taxes imposed under FATCA.

"Existing BIN/ISO Agreements" shall mean (i) that certain Merchant ISO Agreement, dated as of September 25, 2008, by and between M&A Ventures, LLC d/b/a REPAY Realtime Electronic Payments and Merrick Bank Corporation, as amended by Amendment to Merchant ISO Agreement, dated September 12, 2010, PCI Compliance Amendment to Merchant ISO Agreement, dated September 23, 2010, and Amex OptBlue Amendment to Merchant ISO Agreement, dated March 20, 2018, (ii) that certain Merchant ISO Agreement, dated as of March 19, 2015, by and between M&A Ventures, LLC d/b/a REPAY – Realtime Electronic Payments and National Bank of Commerce, (iii) that certain Amended and Restated Merchant ISO Agreement, dated August 31, 2017, between BayCoast Bank and M&A Ventures, LLC d/b/a REPAY – Realtime Electronic Payments, (iv) that certain Merchant ISO Agreement, dated January 23, 2018, between CapStar Bank and M&A Ventures, LLC d/b/a REPAY – Realtime Electronic Payments, (v) that certain Bank - Third Party Sender ACH Agreement, dated as of July 31, 2015, by and between M&A Ventures, LLC d/b/a REPAY – Realtime Electronic Payments and North American Banking Company, and (vi) that certain Third-Party Sender Agreement, dated January 26, 2018, between Heritage Bank, Inc. and Marlin Acquirer d/b/a Repay.

"Extended Revolving Commitments" shall have the meaning set forth in Section 2.28.

"Extended Revolving Loans" shall have the meaning set forth in Section 2.28.

"Extended Term Loans" shall have the meaning set forth in Section 2.28.

"Extending Lenders" shall have the meaning set forth in Section 2.28.

"Extension Agreement" shall have the meaning set forth in Section 2.28.

"Extension Amendment" shall have the meaning set forth in Section 2.28.

"Extension Offer" shall have the meaning set forth in Section 2.28.

"FATCA" shall mean Sections 1471 through 1474 of the Code as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b) of the Code and any applicable intergovernmental agreement with respect thereto and applicable official implementing guidance thereunder.

"Federal Funds Rate" shall mean, for any day, the rate *per annum* (rounded, if necessary, to the next 1/100 of 1%) equal to the weighted average of the rates on overnight Federal funds transactions with member banks of the Federal Reserve System, as published by the Federal Reserve Bank of New York on the next succeeding Business Day or, if such rate is not so published for any Business Day, the Federal Funds Rate for such day shall be the average (rounded, if necessary, to the next 1/100 of 1%) of the quotations for such day on such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by the Administrative Agent.

"Fee Letter" shall mean that certain fee letter, dated as of the Closing Date, executed by SunTrust Bank and SunTrust Robinson Humphrey, Inc. and accepted by the Borrower.

"Financial Covenant" shall mean the financial covenant set forth in Section 6.1.

"Financial Model" shall mean that certain financial model delivered by the Borrower to the Lead Arranger on February 26, 2019.

"Fiscal Quarter" shall mean any fiscal quarter of the Borrower.

"Fiscal Year" shall mean any fiscal year of the Borrower.

"Foreign Person" shall mean any Person that is not a U.S. Person.

"Foreign Subsidiary" shall mean each Subsidiary of the Borrower that is a "controlled foreign corporation" (as defined in the Code).

"GAAP" shall mean generally accepted accounting principles in the United States applied on a consistent basis and subject to the terms of Section 1.3.

"Governmental Authority" shall mean the government of the United States, any other nation or government or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank (or similar monetary or regulatory authority), supranational entity (including the European Union and the European Central Bank) or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, and any corporation or other entity owned or controlled, through stock or capital ownership or otherwise, by any of the foregoing that engages in substantially similar activities.

"Guarantee" of or by any Person (the "guarantor") shall mean any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness (the "primary obligor") in any manner, whether directly or indirectly and including any obligation, direct or indirect, of the guarantor (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness, (ii) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness of the payment thereof, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or (iv) as an account party in respect of any letter of credit or letter of guaranty issued in support of such Indebtedness; provided that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business. The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee is made or, if not so stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder) as determined by such Person in good faith. The term "Guarantee" used as a verb has a corresponding meaning.

"Guarantor" shall mean each Subsidiary of the Borrower that provides a Guarantee of the Obligations pursuant to the Guaranty and Security Agreement.

"Guaranty and Security Agreement" shall mean the Guaranty and Security Agreement, dated as of the Closing Date, made by the Loan Parties in favor of the Administrative Agent for the benefit of the Secured Parties, as amended, restated, supplemented or otherwise modified from time to time.

"Hawk Parent" shall have the meaning set forth in the introductory paragraph hereof.

"Hazardous Materials" shall mean all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes, in each case that are regulated pursuant to any Environmental Law because of their dangerous or deleterious properties or characteristics.

"Hedging Obligations" of any Person shall mean any and all obligations of such Person, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired under (i) any and all Hedging Transactions, (ii) any and all cancellations, buy backs, reversals, terminations or assignments of any Hedging Transactions and (iii) any and all renewals, extensions and modifications of any Hedging Transactions and any and all substitutions for any Hedging Transactions. For purposes of determining the amount of attributed Indebtedness from Hedging Obligations, the "principal amount" of any Hedging Obligations at any time shall be the Net Mark-to-Market Exposure of such Hedging Obligations.

"Hedging Transaction" of any Person shall mean (a) any transaction (including an agreement with respect to any such transaction) now existing or hereafter entered into by such Person that is a rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap or option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, spot transaction, credit protection transaction, credit swap, credit default swap, credit default option, total return swap, credit spread transaction, repurchase transaction, reverse repurchase transaction, buy/sell-back transaction, securities lending transaction, or any other similar transaction (including any option with respect to any of these transactions) or any combination thereof, whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

"Immaterial Subsidiary" shall mean any Subsidiary of the Borrower that as of any date of determination, does not have (i) assets (after eliminating intercompany obligations) in excess of 5%, individually, or 10%, when combined with the assets of all other Immaterial Subsidiaries, of the consolidated total assets of the Borrower and its Restricted Subsidiaries as set forth on the consolidated balance sheet of the Borrower as of the last day of the four consecutive Fiscal Quarters ending on or immediately prior to such date for which financial statements have been delivered under this Agreement or (ii) Consolidated EBITDA (after eliminating intercompany obligations) for the four consecutive Fiscal Quarters ending on or immediately prior to such date for which financial statements have been delivered under this Agreement in excess of 5%, individually, or 10%, when combined with the Consolidated EBITDA of all Immaterial Subsidiaries, of the Consolidated EBITDA of the Borrower and its Restricted Subsidiaries for such period; provided that, in the event that the aggregate assets or Consolidated EBITDA (in each case, after eliminating intercompany obligations) of all Immaterial Subsidiaries exceeds the applicable aggregate percentage limit specified above as of any date of determination, the Borrower shall designate one or more Immaterial Subsidiaries as not being Immaterial Subsidiaries as may be necessary such that the foregoing aggregate percentage limit shall not be exceeded, and any such Subsidiary shall thereafter be deemed to not be an Immaterial Subsidiary hereunder; provided, further, that the Borrower may re-designate Subsidiaries as Immaterial Subsidiaries so long as the Borrower is in compliance with this definition.

"Increasing Lender" shall have the meaning set forth in Section 2.23.

"Incremental Commitment" shall have the meaning set forth in Section 2.23.

"Incremental Commitment Amount" shall have the meaning set forth in Section 2.23.

"Incremental Delayed Draw Term Loan" shall have the meaning set forth in Section 2.23.

"Incremental Equivalent Debt" shall mean any Indebtedness of the Borrower in respect of senior or subordinated notes (issued in a public offering, Rule 144A offering or other private placement or a bridge financing) or loans or commitments that, in each case, are unsecured or secured by Liens on the Collateral that are either *pari passu* with or junior to the Liens of the Administrative Agent; provided that:

(i) the amount of such Indebtedness could be established as an Incremental Commitment under Section 2.23(a)(i);

(ii) such Indebtedness (w) shall be in lieu of Incremental Commitments and shall result, upon the establishment thereof, solely to the extent incurred in reliance on Section 2.23(a)(i)(A), in a dollar for dollar reduction of the amount of Incremental Commitments that may be established under Section 2.23(a)(i)(A), (x) shall not have any obligors (including any guarantors) that are not Loan Parties, (y) shall (1) not be secured by any assets that are not Collateral and (2) to the extent subordinate or secured, as applicable, be subject to a subordination or intercreditor agreement, as applicable, on then prevailing market terms and reasonably acceptable to the Administrative Agent, and (z) unless the Borrower elects otherwise, such Incremental Equivalent Debt will be deemed incurred in reliance on Section 2.23(a)(i)(B) to the extent permitted, with the balance incurred under Section 2.23(a)(i)(A); if the Borrower incurs any Incremental Equivalent Debt under Section 2.23(a)(i)(A) above substantially concurrently with its incurrence of an Incremental Equivalent Debt under Section 2.23(a)(i)(B), then the Total Net Leverage Ratio calculated pursuant to Section 2.23(a)(i)(B) will be calculated with respect to such incurrence under such Section 2.23(a)(i)(B) without regard to any incurrence of indebtedness under Section 2.23(a)(i)(A);

(iii) before and after giving effect to any proposed Incremental Equivalent Debt (determined, in the case of any Incremental Equivalent Debt that is to be used to fund a Limited Condition Acquisition, as of the LCA Test Date (other than the determination of whether any Default or Event of Default under Section 8.1(a), 8.1(b), 8.1(h) or 8.1(i) exists or would result therefrom, which shall be determined as of the date such Limited Condition Acquisition is consummated)), no Default or Event of Default will have occurred and be continuing;

(iv) the representations and warranties in the Loan Documents will be true and correct in all material respects (except for representations and warranties that are already qualified by materiality, which representations and warranties will be true and correct in all respects) at the time of and immediately after giving effect to the incurrence of such Incremental Equivalent Debt (except to the extent that such representation or warranty expressly relates to an earlier date, in which case such representation or warranty shall be true and correct in all material respects (except for representations and warranties that are already qualified by materiality, which representations and warranties will be true and correct in all respects) as of such earlier date); *provided* that if such Incremental Equivalent Debt is to be used to fund a Limited Condition Acquisition, the condition set forth in this clause (iv) may be satisfied with (A) the accuracy of customary "specified representations" and "acquisition agreement representations" and (B) such other limitations or exceptions to representations and warranties as may be agreed by the lenders providing such Incremental Equivalent Debt;

(v) before and after giving effect to any proposed Incremental Equivalent Debt (determined, in the case of any Incremental Equivalent Debt that is to be used to fund a Limited Condition Acquisition, as of the LCA Test Date), on a pro forma basis (treating the Aggregate Revolving Commitments (including any Incremental Revolving Commitments), Delayed Draw Term Loan Commitments and any Incremental Delayed Draw Term Loans as fully funded, but excluding the cash proceeds of any Incremental Equivalent Debt from cash and Permitted Investments), the Borrower and its Restricted Subsidiaries are in compliance with the Financial Covenant (on a Pro Forma Basis if such Incremental Equivalent Debt is to be used to fund an Acquisition), measuring clause (a) of the Total Net Leverage Ratio as of the date such Incremental Equivalent Debt is to be established (or, in the case of a Limited Condition Acquisition, as of the LCA Test Date) and otherwise re-computing such covenant as of the last day of the most recently ended Fiscal Quarter for which financial statements shall have been delivered pursuant to Section 5.1(a) or 5.1(b) (or, if the Borrower shall have provided the Administrative Agent with monthly financial statements for the Borrower and its Restricted Subsidiaries, recomputing such covenants as of the last day of the most recently ended twelve month period) as if such Incremental Equivalent Debt was established on the first day of the relevant period for testing compliance;

(vi) (x) the maturity date of such Indebtedness shall be no earlier than the Latest Maturity Date, (y) any such Indebtedness in the form of term loans shall have a Weighted Average Life to maturity no shorter than the then remaining Weighted Average Life to Maturity of the existing Term Loans (without giving effect to any prepayments) and (z) any such Indebtedness in the form of notes shall not have any mandatory prepayment or redemption features (other than customary change of control offers and, if applicable, "AHYDO catch-up payments") that could result in prepayments or redemptions of such Indebtedness prior to the Latest Maturity Date; provided that the requirements of this clause (vi) shall not apply to any Incremental Equivalent Debt consisting of a customary bridge facility, so long as the long-term Indebtedness into which such bridge facility is to be converted or exchanged satisfies the requirements of this clause (vi);

(vii) with respect to any Incremental Equivalent Debt that constitutes MFN Eligible Debt, the MFN Adjustment will apply to such Incremental Equivalent Debt (but the MFN Adjustment will not apply to any other Incremental Equivalent Debt); and

(viii) all other terms and conditions with respect to such Indebtedness (excluding interest margins, which shall be determined by the Borrower and the applicable holders of such Indebtedness) shall be, at the option of the Borrower, either (x) reasonably satisfactory to the Administrative Agent or (y) not materially more restrictive of the Borrower and its Restricted Subsidiaries (when taken as a whole) than the terms and conditions of the Loan Documents (when taken as a whole), except, in the case of either clause (x) or (y), for covenants or other provisions applicable only to periods after the Latest Maturity Date (it being understood that (1) to the extent that any financial maintenance covenant is added for the benefit of any Incremental Equivalent Debt, the terms and conditions of such Indebtedness will be deemed not to be more restrictive than the terms and conditions of the Loan Documents if such financial maintenance covenant is also added for the benefit of the Loans and Commitments hereunder and any Incremental Commitments (it being understood and agreed that such financial maintenance covenant may be added to the Loan Documents notwithstanding any restriction in Section 10.2 to the contrary), and (2) no consent shall be required from the Administrative Agent for terms or conditions that are more restrictive than the Loan Documents if such terms are added to the Loan Documents) (it being understood and agreed that such more restrictive terms and conditions may be added to the Loan Documents notwithstanding any restriction in Section 10.2 to the contrary).

"Incremental Equivalent Term Loans" shall have the meaning set forth in the definition of "Incremental Equivalent Debt".

"Incremental Revolving Commitment" shall have the meaning set forth in Section 2.23.

"Incremental Term Loan" shall have the meaning set forth in Section 2.23.

"Indebtedness" of any Person shall mean, without duplication, (i) all obligations of such Person for borrowed money, (ii) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (iii) all obligations of such Person in respect of the deferred purchase price of property or services (other than trade payables incurred in the ordinary course of business, but, subject to clause (a) of the last sentence of this definition, including any obligations in respect of earn-outs and other contingent acquisition consideration), (iv) all obligations of such Person under any conditional sale or other title retention agreement(s) relating to property acquired by such Person, (v) all Capital Lease Obligations of such Person, (vi) all obligations, contingent or otherwise, of such Person in respect of letters of credit, acceptances or similar extensions of credit, (vii) all Guarantees of such Person of the type of Indebtedness described in clauses (i) through (vi) above, (viii) all Indebtedness of a third party described in clauses (i) through (vi) above secured by any Lien on property owned by such Person, whether or not such Indebtedness has been assumed by such Person; provided that the amount of any such Indebtedness under this clause (viii) shall be deemed to be the lesser of (A) the total amount of third party Indebtedness secured by such Lien and (B) the fair market value of the property subject to such Lien, (ix) all obligations of such Person in respect of Disqualified Capital Stock, (x) all Off-Balance Sheet Liabilities and (xi) all Hedging Obligations of such Person. The Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture in which such Person is a general partner or a joint venturer, except to the extent that the terms of such Indebtedness provide that such Person is not liable therefor. Notwithstanding the foregoing, Indebtedness shall not include (a) obligations of such Person in respect of earn-outs and other contingent acquisition consideration until such obligations become liabilities on the balance sheet of such Person in accordance with GAAP (except to the extent such obligations that are liabilities on the balance sheet of such Person are payable solely in Capital Stock) and (b) Indebtedness arising as a result of any changes in GAAP which would classify any operating leases so characterized in accordance with GAAP (as GAAP is in effect as of the Closing Date) as Capital Lease Obligations (or the equivalent) required to be reflected on a consolidated balance sheet of the Borrower in accordance with GAAP.

"Indemnified Taxes" shall mean Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document.

"Initial Term Loan" means a Term Loan made by a Lender to the Borrower on the Closing Date pursuant to Section 2.5.

"Interest Period" shall mean with respect to any Eurodollar Borrowing, a period of one, two, three or six (or, if agreed to by all applicable Lenders, twelve) months (or such shorter period as may be agreed to by the Administrative Agent and the Borrower); provided that:

(i) the initial Interest Period for such Borrowing shall commence on the date of such Borrowing (including the date of any conversion from a Borrowing of another Type), and each Interest Period occurring thereafter in respect of such Borrowing shall commence on the day on which the next preceding Interest Period expires;

(ii) if any Interest Period would otherwise end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day, unless such Business Day falls in another calendar month, in which case such Interest Period would end on the next preceding Business Day;

(iii) any Interest Period which begins on the last Business Day of a calendar month or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period shall end on the last Business Day of such calendar month;

(iv) each principal installment of the Term Loans shall have an Interest Period ending on each installment payment date and the remaining principal balance (if any) of the Term Loans shall have an Interest Period determined as set forth above; and

(v) no Interest Period may extend beyond the Revolving Commitment Termination Date, unless on the Revolving Commitment Termination Date the aggregate outstanding principal amount of Term Loans is equal to or greater than the aggregate principal amount of Eurodollar Loans with Interest Periods expiring after such date, and no Interest Period may extend beyond the Maturity Date.

"Investments" shall have the meaning set forth in Section 7.4.

"IP Rights" means, in each case, to the extent registered (or that a pending application for registration has been filed) with the United States Patent and Trademark Office or the United States Copyright Office, as applicable, (i) patents (including all reissues, reexaminations, divisions, continuations, continuations-in-part and extensions thereof); (ii) trademarks, service marks, trade names and logos; and (iii) copyrights.

"Issuing Bank" shall mean SunTrust Bank, in its capacity as such an issuer of Letters of Credit hereunder and any other Revolving Lender approved by the Borrower to serve in such capacity.

"Junior Financing" shall have the meaning set forth in Section 7.12(b).

"Latest Maturity Date" shall mean, at any date of determination, the latest maturity date or commitment termination date applicable to any Loan or Commitment hereunder at such time (including, without limitation, the latest maturity date of any Incremental Revolving Commitment, Incremental Term Loan, Incremental Delayed Draw Term Loan, Extended Revolving Commitment, Extended Revolving Loan, Extended Term Loan, Refinancing Term Commitment and Refinancing Term Loan), in each case as extended in accordance with this Agreement from time to time.

"LC Commitment" shall mean that portion of the Aggregate Revolving Commitments that may be used by the Borrower for the issuance of Letters of Credit in an aggregate face amount not to exceed $5,000,000.

"LC Disbursement" shall mean a payment made by the Issuing Bank pursuant to a Letter of Credit.

"LC Documents" shall mean all applications, agreements and instruments relating to the Letters of Credit but excluding the Letters of Credit.

"LC Exposure" shall mean, at any time, the sum of (i) the aggregate undrawn amount of all outstanding Letters of Credit at such time, plus (ii) the aggregate amount of all LC Disbursements that have not been reimbursed by or on behalf of the Borrower at such time. The LC Exposure of any Lender shall be its Pro Rata Share of the total LC Exposure at such time.

"Lead Arranger" shall mean SunTrust Robinson Humphrey, Inc. in its capacity as the sole lead arranger in connection with this Agreement.

"Lender Insolvency Event" shall mean that (i) a Lender or its Parent Company is insolvent, or is generally unable to pay its debts as they become due, or admits in writing its inability to pay its debts as they become due, or makes a general assignment for the benefit of its creditors, (ii) a Lender or its Parent Company is the subject of a bankruptcy, insolvency, reorganization, liquidation or similar proceeding, or a receiver, trustee, conservator, custodian or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such capacity, has been appointed for such Lender or its Parent Company, or such Lender or its Parent Company has taken any action in furtherance of or indicating its consent to or acquiescence in any such proceeding or appointment, (iii) a Lender or its Parent Company has been adjudicated as, or determined by any Governmental Authority having regulatory authority over such Person or its assets to be, insolvent or (iv) a Lender or its Parent Company has become the subject of a Bail-In Action; provided that, for the avoidance of doubt, a Lender Insolvency Event shall not be deemed to have occurred solely by virtue of an Undisclosed Administration or the ownership or acquisition of any equity interest in or control of a Lender or a Parent Company thereof by a Governmental Authority or an instrumentality thereof so long as such ownership or acquisition does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender.

"Lender-Related Hedge Provider" shall mean any Person that, at the time it enters into a Hedging Transaction with any Loan Party, (i) is a Lender or an Affiliate of a Lender (other than an Excluded Affiliate or Disqualified Institution) and (ii) except when the Lender-Related Hedge Provider is SunTrust Bank or any of its Affiliates (other than an Excluded Affiliate or Disqualified Institution), has provided prior written notice to the Administrative Agent which has been acknowledged in writing by the Borrower of (x) the existence of such Hedging Transaction and (y) the methodology to be used by such parties in determining the obligations under such Hedging Transaction from time to time. In no event shall any Lender-Related Hedge Provider acting in such capacity be deemed a Lender for purposes hereof to the extent of and as to Hedging Obligations except that each reference to the term "Lender" in Article IX and Section 10.3(b) shall be deemed to include such Lender-Related Hedge Provider. In no event shall the approval of any such Person in its capacity as Lender-Related Hedge Provider be required in connection with the release or termination of any security interest or Lien of the Administrative Agent.

"Lenders" shall have the meaning set forth in the introductory paragraph hereof and shall include, where appropriate, the Swingline Lender, each Increasing Lender, each Additional Lender that joins this Agreement pursuant to Section 2.23 and each Additional Refinancing Lender that joins this Agreement pursuant to Section 2.27.

"Letter of Credit" shall mean any stand-by or commercial letter of credit issued pursuant to Section 2.22 by the Issuing Bank for the account of the Borrower or any other Loan Party pursuant to the LC Commitment.

"Lien" shall mean any mortgage, pledge, security interest, lien (statutory or otherwise), charge, encumbrance, hypothecation, assignment, deposit arrangement, or other arrangement having the practical effect of any of the foregoing or any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement and any capital lease having the same economic effect as any of the foregoing).

"Limited Condition Acquisition" shall have the meaning set forth in Section 1.5.

"Liquidity" shall mean, as of any date of determination, (a) the Aggregate Revolving Commitment Amount minus (b) the aggregate Revolving Credit Exposures of all Lenders plus (c) the aggregate amount of unrestricted cash and Permitted Investments of the Loan Parties.

"Loan Documents" shall mean, collectively, this Agreement, the Collateral Documents, the LC Documents, the Fee Letter, all Notices of Borrowing, all Notices of Conversion/Continuation, all Compliance Certificates, any promissory notes issued hereunder, any subordination and intercreditor agreements and any and all other agreements executed in connection with any of the foregoing.

"Loan Parties" shall mean the Borrower and the Guarantors.

"Loans" shall mean all Revolving Loans, Swingline Loans and Term Loans in the aggregate or any of them, as the context shall require, and shall include, where appropriate, any loan made pursuant to Section 2.23 or 2.27.

"Material Adverse Effect" shall mean any event, change or condition that, individually or in the aggregate, has had, or would reasonably be expected to have, singularly or in conjunction with any other event, change or condition, (i) a material adverse effect on the business, financial condition, assets or results of operations of the Loan Parties and their Subsidiaries, taken as a whole, or (ii) a material and adverse effect on the material rights and remedies (taken as a whole) of the Administrative Agent, the Issuing Bank, the Swingline Lender or any Lender under the Loan Documents, taken as a whole, including the legality, validity, binding effect or enforceability of the Loan Documents.

"Material Indebtedness" shall mean all Permitted Acquisition Debt, Permitted Ratio Debt, Incremental Equivalent Debt and Credit Agreement Refinancing Indebtedness and any other Indebtedness (other than the Loans and the Letters of Credit) of the Borrower or any of its Restricted Subsidiaries, in each case, in an aggregate committed or outstanding principal amount exceeding $10,000,000.

"Material IP" means the IP Rights that are material (individually or in the aggregate) to the business and operations of the Borrower and its Subsidiaries (taken as a whole) as reasonably determined by the Borrower.

"Maturity Date" shall mean, with respect to the Term Loans, the earlier of (i) the fifth (5^{th}) anniversary of the Closing Date and (ii) the date on which the principal amount of all outstanding Term Loans have been declared or automatically have become due and payable (whether by acceleration or otherwise) in accordance with the terms hereof.

"Merger Sub" shall have the meaning set forth in the introductory paragraph hereof.

"MFN Adjustment" means, with respect to the incurrence of any MFN Eligible Debt, in the event that the All-In Yield applicable to such MFN Eligible Debt exceeds the All-In Yield of any Term Loans (including, for purposes of this definition, any unfunded Delayed Draw Term Loans for which a Delayed Draw Term Loan Commitment exists) at the time of such incurrence by more than 50 basis points per annum, then the interest rate margins for such Term Loans (except, in the case of any such Term Loans not constituting Initial Term Loans or Delayed Draw Term Loans (funded or unfunded), to the extent otherwise agreed by the lenders providing such Term Loans) will automatically be increased on the date of incurrence of such MFN Eligible Debt to the extent necessary so that the All-In Yield of such Term Loans is equal to the All-In Yield of such MFN Eligible Debt ***minus*** 50 basis points (*provided* that if such MFN Eligible Debt includes an interest rate floor greater than the applicable interest rate floor under such Term Loans, such differential between interest rate floors shall be equated to the applicable interest rate margin for purposes of determining whether an increase to the interest rate margin under such Term Loans shall be required, but only to the extent an increase in the interest rate floor in such Term Loans would cause an increase in the interest rate then in effect with respect thereto).

"MFN Eligible Debt" means any Indebtedness incurred as Incremental Term Loans, Incremental Delayed Draw Term Loans, Incremental Equivalent Debt, Permitted Acquisition Debt or Permitted Ratio Debt that is, in each case, Pari Passu Lien Indebtedness in the form of term loans.

"Moody's" shall mean Moody's Investors Service, Inc.

"Multiemployer Plan" shall mean any "multiemployer plan" as defined in Section 4001(a)(3) of ERISA, which is contributed to by (or to which there is or may be an obligation to contribute of) the Borrower, any of its Restricted Subsidiaries or an ERISA Affiliate, and each such plan for the five-year period immediately following the latest date on which the Borrower, any Subsidiary or an ERISA Affiliate contributed to or had an obligation to contribute to such plan.

"Net Mark-to-Market Exposure" of any Person shall mean, as of any date of determination with respect to any Hedging Obligation, the excess (if any) of all unrealized losses over all unrealized profits of such Person arising from such Hedging Obligation. "Unrealized losses" shall mean the fair market value of the cost to such Person of replacing the Hedging Transaction giving rise to such Hedging Obligation as of the date of determination (assuming such Hedging Transaction were to be terminated as of that date), and "unrealized profits" shall mean the fair market value of the gain to such Person of replacing such Hedging Transaction as of the date of determination (assuming such Hedging Transaction were to be terminated as of that date).

"Non-Defaulting Lender" shall mean, at any time, a Lender that is not a Defaulting Lender or a Potential Defaulting Lender.

"Non-Guarantor Acquisition" shall have the meaning set forth in the definition of Permitted Acquisition.

"Non-Public Information" shall mean any material non-public information (within the meaning of United States federal and state securities laws) with respect to the Borrower, its Affiliates or any of their securities or loans.

"Non-U.S. Plan" shall mean any plan, fund (including, without limitation, any superannuation fund) or other similar program established, contributed to (regardless of whether through direct contributions or through employee withholding) or maintained outside the United States by the Borrower or one or more of its Restricted Subsidiaries primarily for the benefit of employees of the Borrower or such Restricted Subsidiaries residing outside the United States, which plan, fund or other similar program provides, or results in, retirement income, a deferral of income in contemplation of retirement, or similar payments to be made upon termination of employment, and which plan is not subject to ERISA or the Code.

"Notices of Borrowing" shall mean, collectively, the Notices of Revolving Borrowing and the Notices of Swingline Borrowing.

"Notice of Conversion/Continuation" shall have the meaning set forth in Section 2.7(b).

"Notice of Revolving Borrowing" shall have the meaning set forth in Section 2.3.

"Notice of Swingline Borrowing" shall have the meaning set forth in Section 2.4.

"Obligations" shall mean (a) all amounts owing by the Loan Parties to the Administrative Agent, the Issuing Bank, any Lender (including the Swingline Lender) or the Lead Arranger pursuant to this Agreement or any other Loan Document, including, without limitation, all principal, interest (including any interest accruing after the filing of any petition in bankruptcy or the commencement of any insolvency, reorganization or like proceeding relating to the Borrower, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding), reimbursement obligations, fees, expenses, indemnification and reimbursement payments, costs and expenses (including all fees and expenses of counsel required to be paid by the Borrower to the Administrative Agent, the Issuing Bank or any Lender (including the Swingline Lender) under this Agreement or any other Loan Document), whether direct or indirect, absolute or contingent, liquidated or unliquidated, now existing or hereafter arising hereunder or thereunder, (b) all Hedging Obligations owed by any Loan Party to any Lender-Related Hedge Provider, and (c) all Bank Product Obligations, together with all renewals, extensions, modifications or refinancings of any of the foregoing; provided that in no event shall "Obligations" of any Guarantor include any Excluded Swap Obligation of such Guarantor.

"OFAC" shall mean the U.S. Department of the Treasury's Office of Foreign Assets Control.

"Off-Balance Sheet Liabilities" of any Person shall mean (i) any repurchase obligation or liability of such Person with respect to accounts or notes receivable sold by such Person or (ii) any Synthetic Lease Obligation.

"Organization Documents" shall mean, (a) for any corporation, the certificate or articles of incorporation, the bylaws, any certificate of determination or instrument relating to the rights of preferred shareholders of such corporation, and any shareholder rights agreement, (b) for any partnership, the partnership agreement and, if applicable, certificate of limited partnership, (c) for any limited liability company, the operating agreement and articles or certificate of formation or (d) any other organization document setting forth the manner of election or duties of the officers, directors, managers or other similar persons, or the designation, amount or relative rights, limitations and preference of the Capital Stock of a Person.

"OSHA" shall mean the Occupational Safety and Health Act of 1970, as amended and in effect from time to time, and any successor statute thereto.

"Other Connection Taxes" shall mean, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"Other Taxes" shall mean any and all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made hereunder or under any other Loan Document or from the execution, delivery, performance or enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, this Agreement or any other Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.25).

"Parent" shall mean Repay Holdings Corporation, a Delaware corporation.

"Parent Company" shall mean, with respect to a Lender, the "bank holding company" as defined in Regulation Y, if any, of such Lender, and/or any Person owning, beneficially or of record, directly or indirectly, a majority of the shares of such Lender.

"Parent Pledge Agreement" shall mean that certain Pledge Agreement dated as of the Closing Date, made by the Parent in favor of the Administrative Agent for the benefit of the Secured Parties, as amended, restated, supplemented or otherwise modified from time to time, pursuant to which the Parent has pledged 100% of the voting Capital Stock of the Borrower as Collateral.

"Pari Passu Lien Indebtedness" means any Indebtedness of any Loan Party that is secured by Liens on Collateral that rank *pari passu* in priority with the Liens on Collateral that secure the Obligations.

"Participant" shall have the meaning set forth in Section 10.4(d).

"Participant Register" shall have the meaning set forth in Section 10.4(d).

"Patent" shall have the meaning assigned to such term in the Guaranty and Security Agreement.

"Patent Security Agreement" shall mean any Patent Security Agreement executed by a Loan Party owning Patents in favor of the Administrative Agent for the benefit of the Secured Parties, both on the Closing Date and thereafter.

"Patriot Act" shall mean the USA PATRIOT Improvement and Reauthorization Act of 2005 (Pub. L. 109-177 (signed into law March 9, 2006)), as amended and in effect from time to time.

"Payment Office" shall mean the office of the Administrative Agent located at 303 Peachtree Street, N.E., Atlanta, Georgia 30308, or such other location as to which the Administrative Agent shall have given written notice to the Borrower and the other Lenders.

"PBGC" shall mean the U.S. Pension Benefit Guaranty Corporation referred to and defined in ERISA, and any successor entity performing similar functions.

"Perfection Certificate" shall mean the Perfection Certificate, dated as of the Closing Date, delivered by the Loan Parties to the Administrative Agent in connection with the closing of the Credit Agreement.

"Permits" shall mean, with respect to any Person, any permit, approval, consent, authorization, license, registration, accreditation, certificate, certification, certificate of need, concession, grant, franchise, variance or permission from any Governmental Authority applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Permitted Acquisition" shall mean any Acquisition by a Loan Party or any Restricted Subsidiary that occurs when the following conditions have been satisfied:

(i) before and after giving effect to such Acquisition (determined, in the case of a Limited Condition Acquisition, as of the LCA Test Date (other than the determination of whether any Event of Default under Section 8.1(a), 8.1(b), 8.1(h) or 8.1(i) exists or would result therefrom, which shall be determined as of the date such Limited Condition Acquisition is consummated)), no Event of Default exists or would result therefrom;

(ii) after giving effect to such Acquisition (determined, in the case of a Limited Condition Acquisition, as of the LCA Test Date), on a Pro Forma Basis, the Borrower and its Restricted Subsidiaries are in compliance with the Financial Covenant, measuring Consolidated Total Debt as of the date of such Acquisition (or, in the case of a Limited Condition Acquisition, as of the LCA Test Date) and otherwise re-computing such covenants as of the last day of the most recently ended Fiscal Quarter for which financial statements shall have been delivered pursuant to Section 5.1(a) or 5.1(b) (or, if the Borrower shall have provided the Administrative Agent with monthly financial statements for the Borrower and its Restricted Subsidiaries, re-computing such covenants as of the last day of the most recently ended twelve month period) as if such Acquisition had occurred, and any Indebtedness incurred in connection therewith was incurred, on the first day of the relevant period for testing compliance;

(iii) the Person or assets being acquired is in the same type of business conducted by the Borrower and its Subsidiaries on the date hereof or any business reasonably related thereto;

(iv) such Acquisition shall not be hostile; and

(v) any Person acquired in connection with such Acquisition (or formed to facilitate the consummation of such Acquisition) shall become a Guarantor in accordance with and to the extent required under Section 5.12; provided that the Borrower and its Restricted Subsidiaries shall not make Permitted Acquisitions of Persons that do not become Guarantors or purchase of assets that are acquired directly by Restricted Subsidiaries that are not Guarantors (each a "Non-Guarantor Acquisition") for aggregate consideration, together with any Investments made in reliance on the proviso in Section 7.4(d) (in each case determined as of the date of making any such Investment), in excess of $10,000,000.

"Permitted Acquisition Debt" means Indebtedness of the Borrower and/or any Restricted Subsidiary incurred or assumed in connection with a Permitted Acquisition; *provided* that:

(i) subject to the provisions of Section 1.5 to the extent an LCA Election has been made with respect to a Permitted Acquisition to be funded with the proceeds of such Indebtedness, immediately before and after giving effect thereto and to the use of the proceeds thereof no Default or Event of Default has occurred and is continuing or would result therefrom;

(ii) if such Indebtedness is assumed, such Indebtedness shall not have been incurred in contemplation of such Permitted Acquisition;

(iii) if such Indebtedness is secured on a *pari passu* basis with the Obligations under this Agreement, then immediately after giving effect to the incurrence or assumption of such Indebtedness (treating such Indebtedness as fully funded, but excluding the cash proceeds of such Indebtedness from cash and Permitted Investments) and on a Pro Forma Basis if such Indebtedness is to be used to fund an Acquisition, the Total Net Leverage Ratio shall be equal to or less than 4.00:1.00;

(iv) such Indebtedness does not mature prior to the Latest Maturity Date for the Term Loans at the time such Indebtedness is incurred or assumed, or have a shorter Weighted Average Life to Maturity than the Term Loans at the time such Indebtedness is incurred or assumed;

(v) if such Indebtedness is secured, then such Indebtedness shall be subject to an intercreditor agreement on then prevailing market terms and reasonably acceptable to the Administrative Agent;

(vi) if such Indebtedness constitutes MFN Eligible Debt, then the MFN Adjustment will apply;

(vii) if such Indebtedness is incurred, such Indebtedness is not guaranteed by any Person other than a Guarantor; and

(viii) the aggregate principal amount of Permitted Acquisition Debt incurred or assumed by Restricted Subsidiaries that are not Loan Parties shall not exceed, when aggregated with (x) Permitted Ratio Debt incurred by Restricted Subsidiaries that are not Loan Parties, (y) Indebtedness incurred by a Restricted Subsidiary that is not a Guarantor in reliance on Section 7.1(d) and (z) Guarantees by any Loan Party of Indebtedness of any Subsidiary that is not a Guarantor in reliance on Section 7.1(e), $15,000,000 at any time outstanding.

"Permitted Encumbrances" shall mean:

(a) Liens imposed by law for taxes not yet due or which are being contested in good faith by appropriate proceedings or for which adequate reserves are being maintained in accordance with GAAP;

(ix) statutory or common law Liens of landlords or lessors, carriers, warehousemen, mechanics, materialmen and other Liens imposed by law in the ordinary course of business for amounts not yet due or which are being contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves are being maintained in accordance with GAAP;

(x) pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other social security laws or regulations;

(xi) deposits to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business;

(xii) judgment and attachment liens not giving rise to an Event of Default or Liens created by or existing from any litigation or legal proceeding that are currently being contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves are being maintained in accordance with GAAP;

(xiii) customary rights of set-off, revocation, refund or chargeback under deposit agreements or under the Uniform Commercial Code or common law of banks or other financial institutions where the Borrower or any of its Subsidiaries maintains deposits (other than deposits intended as cash collateral) in the ordinary course of business; and

(xiv) easements, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the affected property or materially interfere with the ordinary conduct of business of the Borrower and its Subsidiaries taken as a whole.

provided that the term "Permitted Encumbrances" shall not include any Lien securing indebtedness for borrowed money.

"Permitted Holders" shall mean (x) those certain equity holders who, prior to the Closing Date, own (directly or indirectly) Capital Stock of Hawk Parent and who, after giving effect to the Related Transactions, will own (directly or indirectly) Capital Stock of the Parent, and (y) Corsair and its Controlled Investment Affiliates.

"Permitted Investments" shall mean:

(i) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the United States), in each case maturing within one year from the date of acquisition thereof;

(ii) commercial paper having a rating of at least A-1 or the equivalent thereof by S&P or at least P 1 or the equivalent thereof by Moody's and in each case maturing not more than six months after the date of acquisition by such Person;

(iii) certificates of deposit, bankers' acceptances and time deposits maturing within 12 months of the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of the United States or any state thereof which has a combined capital and surplus and undivided profits of not less than $500,000,000;

(iv) fully collateralized repurchase agreements with a term of not more than 30 days for securities described in clause (i) above and entered into with a financial institution satisfying the criteria described in clause (iii) above;

(v) mutual funds investing solely in any one or more of the Permitted Investments described in clauses (i) through (iv) above; and

(vi) in the case of any Foreign Subsidiary, (x) such local currencies in those countries in which such Foreign Subsidiary transacts business from time to time in the ordinary course of business and (y) investments of comparable tenor and credit quality to those described in the foregoing clauses (i) through (v) customarily utilized in countries in which a Foreign Subsidiary operates for short term cash management purposes.

"Permitted Ratio Debt" means Indebtedness incurred or assumed by the Borrower and/or any one or more Restricted Subsidiaries; *provided* that:

(i) subject to the provisions of Section 1.5 to the extent an LCA Election has been made with respect to a Permitted Acquisition immediately before and after giving effect thereto and to the use of the proceeds thereof no Default or Event of Default has occurred and is continuing or would result therefrom;

(ii) immediately after giving effect to the incurrence or assumption of such Indebtedness (treating such Indebtedness as fully funded, but excluding the cash proceeds of such Indebtedness from cash and Permitted Investments) and on a Pro Forma Basis if such Indebtedness is to be used to fund an Acquisition, the Total Net Leverage Ratio shall be equal to or less than the lesser of (x) 4.00:1.00 and (y) the Total Net Leverage Ratio permitted under Section 6.1 as of the most recently ended Fiscal Quarter for which financial statements shall have been delivered (or were required to be delivered);

(iii) such Indebtedness does not mature prior to the Latest Maturity Date for the Term Loans at the time such Indebtedness is incurred, or have a shorter Weighted Average Life to Maturity than the Term Loans at the time such Indebtedness is incurred;

(iv) if such Indebtedness is secured, then such Indebtedness shall be subject to an intercreditor agreement on then prevailing market terms and reasonably acceptable to the Administrative Agent;

(v) the interest rate, fees, and original issue discount for any Indebtedness will be as determined by the Borrower and the Persons providing such Indebtedness; *provided* that the MFN Adjustment will apply to any such Indebtedness that constitutes MFN Eligible Debt; and

(vi) such Indebtedness is not guaranteed by any Person other than a Guarantor and is not secured by any assets or property of the Borrower or any Restricted Subsidiary that does not constitute Collateral (subject to customary exceptions for cash collateral in favor of an agent, letter of credit issuer or similar "fronting" lender);

(vii) the aggregate principal amount of Permitted Ratio Debt incurred by Restricted Subsidiaries that are not Loan Parties shall not exceed, when aggregated with (x) Permitted Acquisition Debt incurred by Restricted Subsidiaries that are not Loan Parties, (y) Indebtedness incurred by a Restricted Subsidiary that is not a Guarantor in reliance on Section 7.1(d) and (z) Guarantees by any Loan Party of Indebtedness of any Subsidiary that is not a Guarantor in reliance on Section 7.1(e), $15,000,000 at any time outstanding; and

(viii) the other covenants and events of default applicable to such Indebtedness are substantially identical to, or (taken as a whole as reasonably determined by the Borrower) no more favorable to the lenders or holders providing such Permitted Ratio Debt than, those applicable to the Loans and Commitments under the Loan Documents at the time of incurrence of such Permitted Ratio Debt; *provided* that (x) this clause (viii) will not apply to (A) interest rate, fees, funding discounts and other pricing terms, (B) optional prepayment, redemption or offer to repurchase terms (which shall be no more onerous than those applicable to the Initial Term Loan), and (C) covenants and other terms that are (1) applied to the Loans and Commitments existing at the time of incurrence of such Permitted Ratio Debt (so that existing Lenders also receive the benefit of such provisions), (2) applicable only to periods after the Latest Maturity Date at the time of incurrence of such Indebtedness or (3) on current market terms for such type of Indebtedness (as reasonably determined by the Borrower) and (y) if such Indebtedness contains any financial maintenance covenants, such covenants shall not be tighter than (or in addition to) those contained in this Agreement for any period ending on or prior to the Latest Maturity Date except to the extent such financial maintenance covenant is also applied to the Loans and Commitments existing at the time of incurrence of such Permitted Ratio Debt (so that existing Lenders also receive the benefit of such financial maintenance covenant).

"Permitted Tax Distributions" shall mean any distributions permitted to be made pursuant to Section 7.5(d).

"Permitted Third Party Bank" shall mean any bank or other financial institution with whom any Loan Party maintains a Controlled Account and with whom a Control Account Agreement has been executed.

"Person" shall mean any individual, partnership, firm, corporation, association, joint venture, limited liability company, trust or other entity, or any Governmental Authority.

"Plan" shall mean any "employee benefit plan" as defined in Section 3 of ERISA (other than a Multiemployer Plan) maintained or contributed to by the Borrower or any ERISA Affiliate or to which the Borrower has or may have an obligation to contribute, and each such plan that is subject to Title IV of ERISA for the five-year period immediately following the latest date on which the Borrower or any ERISA Affiliate maintained, contributed to or had an obligation to contribute to (or is deemed under Section 4069 of ERISA to have maintained or contributed to or to have had an obligation to contribute to, or otherwise to have liability with respect to) such plan.

"Platform" shall have the meaning set forth in Section 10.1(c).

"Potential Defaulting Lender" shall mean, at any time, subject to Section 2.26(b), any Lender as to which the Administrative Agent has notified the Borrower that (i) an event of the kind referred to in the definition of "Lender Insolvency Event" has occurred and is continuing in respect of any financial institution affiliate of such Lender, (ii) such Lender has (or its Parent Company or a financial institution affiliate thereof has) notified the Administrative Agent in writing, or has stated publicly, that it does not intend to comply with its funding obligations under any other loan agreement, credit agreement or other financing agreement, unless such writing or public statement states that such position is based on such Lender's determination that one or more conditions precedent to funding cannot be satisfied (which conditions precedent, together with any applicable default, will be specifically identified in such writing or public statement), or (iii) such Lender, if a Revolving Lender, has, or whose Parent Company has, a non-investment grade rating from Moody's or S&P or another nationally recognized rating agency. Any determination by the Administrative Agent that a Lender is a Potential Defaulting Lender will be conclusive and binding, absent manifest error, and such Lender shall be deemed to be a Potential Defaulting Lender (subject to Section 2.26(b)) upon notification of such determination by the Administrative Agent to the Borrower, the Issuing Bank, the Swingline Lender and the Lenders.

"Pricing Grid" shall have the meaning set forth in the definition of Applicable Margin.

"Prime Rate" shall mean the rate of interest that the Administrative Agent announces from time to time as its prime lending rate. The Prime Rate is a reference rate and does not necessarily represent the lowest or best rate actually charged to any customer. The Administrative Agent may make commercial loans or other loans at rates of interest at, above, or below the Prime Rate.

"Prior Indebtedness" shall mean indebtedness under that certain Revolving Credit and Term Loan Agreement dated as of September 28, 2017, by and among M&A Ventures, LLC, Sigma Acquisition LLC, Wildcat Acquisition LLC, and Batch Acquisition LLC, as borrowers, the lenders party thereto, SunTrust Bank, as administrative agent, and the other parties thereto, as amended from time to time prior to the Closing Date.

"Proceeding" shall mean any investigation, inquiry, litigation, review, hearing, suit, claim, audit, proceeding or action (in each case, whether civil, criminal, administrative, investigative or informal) commenced, brought, conducted or heard by or before, or otherwise involving, any Governmental Authority.

"Pro Forma Basis" shall mean, (i) with respect to any Person, business, property or asset acquired in a Permitted Acquisition or other Acquisition approved in writing by the Required Lenders, the inclusion as "Consolidated EBITDA" of the Consolidated EBITDA for such Person, business, property or asset as if such Acquisition had been consummated on the first day of the applicable period, based on historical results accounted for in accordance with GAAP, and (ii) with respect to any Person, business, property or asset sold, transferred or otherwise disposed of, the exclusion from "Consolidated EBITDA" of the Consolidated EBITDA for such Person, business, property or asset so disposed of during such period as if such disposition had been consummated on the first day of the applicable period, in accordance with GAAP, in each case, with respect to both the foregoing clauses (i) and (ii), with any addbacks to Consolidated EBITDA related thereto to be subject to the limitations set forth in the definition of "Consolidated EBITDA".

"Pro Rata Share" shall mean (i) with respect to any Class of Commitment or Loan of any Lender at any time, a percentage, the numerator of which shall be such Lender's Commitment of such Class (or, if such Commitment has been terminated or expired or the Loans have been declared to be due and payable, such Lender's Revolving Credit Exposure or Term Loan, as applicable), and the denominator of which shall be the sum of all Commitments of such Class of all Lenders (or, if such Commitments have been terminated or expired or the Loans have been declared to be due and payable, all Revolving Credit Exposure or Term Loans, as applicable, of all Lenders) and (ii) with respect to all Classes of Commitments and Loans of any Lender at any time, the numerator of which shall be the sum of such Lender's Revolving Commitment (or, if such Revolving Commitment has been terminated or expired or the Loans have been declared to be due and payable, such Lender's Revolving Credit Exposure), unused Delayed Draw Term Loan Commitment and Term Loan and the denominator of which shall be the sum of all Lenders' Revolving Commitments (or, if such Revolving Commitments have been terminated or expired or the Loans have been declared to be due and payable, all Revolving Credit Exposure of all Lenders funded under such Commitments), unused Delayed Draw Term Loan Commitments and Term Loans.

"Public Lender" shall mean any Lender who does not wish to receive Non-Public Information and who may be engaged in investment and other market related activities with respect to the Borrower, its Affiliates or any of their securities or loans.

"Qualified Capital Stock" shall mean any Capital Stock that is not Disqualified Capital Stock.

"Real Estate" shall mean all real property owned or leased by the Borrower and its Restricted Subsidiaries.

"Recipient" shall mean, as applicable, (a) the Administrative Agent, (b) any Lender and (c) the Issuing Bank.

"Refinanced Debt" has the meaning set forth in the definition of "Credit Agreement Refinancing Indebtedness."

"Refinancing Amendment" means an amendment to this Agreement executed by (a) the Borrower, (b) the Administrative Agent, (c) each Additional Refinancing Lender and (d) each Lender that agrees to provide any portion of Credit Agreement Refinancing Indebtedness being incurred pursuant thereto, in accordance with Section 2.27.

"Refinancing Facilities" has the meaning set forth in the definition of "Credit Agreement Refinancing Indebtedness."

"Refinancing Loans" means any Refinancing Term Loans or Refinancing Revolving Loans.

"Refinancing Revolving Commitments" means one or more Classes of commitments in respect of Revolving Loans hereunder that result from a Refinancing Amendment.

"Refinancing Revolving Loans" means one or more Classes of Revolving Loans that result from a Refinancing Amendment.

"Refinancing Term Commitments" means one or more Classes of Term Loan commitments hereunder that result from a Refinancing Amendment.

"Refinancing Term Loans" means one or more Classes of Term Loans that result from a Refinancing Amendment.

"Register" has the meaning set forth in Section 10.4(c).

"Regulation D" shall mean Regulation D of the Board of Governors of the Federal Reserve System, as the same may be in effect from time to time, and any successor regulations.

"Regulation T" shall mean Regulation T of the Board of Governors of the Federal Reserve System, as the same may be in effect from time to time, and any successor regulations.

"Regulation U" shall mean Regulation U of the Board of Governors of the Federal Reserve System, as the same may be in effect from time to time, and any successor regulations.

"Regulation X" shall mean Regulation X of the Board of Governors of the Federal Reserve System, as the same may be in effect from time to time, and any successor regulations.

"Regulation Y" shall mean Regulation Y of the Board of Governors of the Federal Reserve System, as the same may be in effect from time to time, and any successor regulations.

"Rejection Notice" shall have the meaning set forth in Section 2.12(g).

"Related Parties" shall mean, with respect to any specified Person, such Person's controlled Affiliates (excluding Excluded Affiliates) and the respective officers, directors, employees, agents, advisors and controlling persons of such Person and such Person's controlled Affiliates.

"Related Transaction Documents" shall mean the Loan Documents, the Closing Date Merger Agreement and all other agreements or instruments executed in connection with the Related Transactions.

"Related Transactions" shall mean, collectively, the making of the initial Loans on the Closing Date, the repayment in full of the Prior Indebtedness, the consummation of the Closing Date Merger and the payment of all fees, costs and expenses associated with all of the foregoing and the execution and delivery of all Related Transaction Documents.

"Release" shall mean any release, spill, emission, leaking, dumping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or migration of any Hazardous Material into the environment (including ambient air, surface water, groundwater, land surface or subsurface strata) or within any building or facility.

"Required Delayed Draw Term Loan Lenders" shall mean, at any time, Lenders holding more than 50% of the aggregate outstanding Delayed Draw Term Loan Commitments at such time or, if the Lenders have no Delayed Draw Term Loan Commitments outstanding, then Lenders holding more than 50% of the aggregate Delayed Draw Term Loans of the Lenders at such time; provided that to the extent that any Lender is a Defaulting Lender, such Defaulting Lender and all of its Delayed Draw Term Loan Commitments and Delayed Draw Term Loans shall be excluded for purposes of determining Required Delayed Draw Term Loan Lenders.

"Required Lenders" shall mean, at any time, Lenders holding more than 50% of the aggregate outstanding Revolving Commitments, Delayed Draw Term Loan Commitments and Term Loans at such time or, if the Lenders have no Commitments outstanding, then Lenders holding more than 50% of the aggregate outstanding Revolving Credit Exposure and Term Loans of the Lenders at such time; provided that to the extent that any Lender is a Defaulting Lender, such Defaulting Lender and all of its Revolving Commitments, Revolving Credit Exposure, Delayed Draw Term Loan Commitments and Term Loans shall be excluded for purposes of determining Required Lenders.

"Requirement of Law" for any Person shall mean any law (statutory or common), ordinance, treaty, rule, regulation, order, or other legal requirement, or written determination of a Governmental Authority, in each case, applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Responsible Officer" shall mean any of the president, the chief executive officer and the chief financial officer (and their equivalents) of the Borrower or such other representative of the Borrower as may be designated in writing by any one of the foregoing with the consent of the Administrative Agent (which consent shall not be unreasonably withheld, conditioned or delayed).

"Restricted Payment" shall mean, for any Person, any dividend or distribution on any class of its Capital Stock, or any payment on account of, or set apart assets for a sinking or other analogous fund for, the purchase, redemption, retirement, defeasance or other acquisition of any shares of its Capital Stock, or any options, warrants or other rights to purchase such Capital Stock whether now or hereafter outstanding, or any management or similar fees.

"Restricted Subsidiary" shall mean any Subsidiary other than an Unrestricted Subsidiary. Unless the context otherwise specifies, a Restricted Subsidiary shall refer to a Restricted Subsidiary of the Borrower.

"Retained Excess Cash Flow Amount" shall mean, with respect to any Fiscal Year, commencing with the Fiscal Year ending December 31, 2020, the product of (a) the Retained Excess Cash Flow Percentage for such Fiscal Year and (b) Excess Cash Flow for such Fiscal Year (it being understood for the avoidance of doubt that, solely for purposes of this definition, Excess Cash Flow for any Fiscal Year shall be deemed to be zero until the Excess Cash Flow calculation certificate contemplated in Section 2.12(d) shall have been received by the Administrative Agent for such Fiscal Year).

"Retained Excess Cash Flow Percentage" shall mean, with respect to any Fiscal Year, commencing with the Fiscal Year ending December 31, 2020, (a) 100% *minus* (b) the Excess Cash Flow Percentage for such Fiscal Year.

"Returns" means, with respect to any Investment, any dividends, distributions, interest, fees, premium, return of capital, repayment of principal, income, profits (from an asset sale or disposition or otherwise) and other amounts received or realized in respect of such Investment, in each case on an after-tax basis.

"Revolving Commitment" shall mean, with respect to each Lender, the commitment of such Lender to make Revolving Loans to the Borrower and to acquire participations in Letters of Credit and Swingline Loans in an aggregate principal amount not exceeding the amount set forth with respect to such Lender on Schedule I, as such schedule may be amended pursuant to Section 2.23, or, in the case of a Person becoming a Lender after the Closing Date, the amount of the assigned "Revolving Commitment" as provided in the Assignment and Acceptance executed by such Person as an assignee, or the joinder executed by such Person, in each case as such commitment may subsequently be increased or decreased pursuant to the terms hereof.

"Revolving Commitment Termination Date" shall mean the earliest of (i) the fifth (5^{th}) anniversary of the Closing Date, (ii) the date on which the Revolving Commitments are terminated in whole pursuant to Section 2.8 and (iii) the date on which all amounts outstanding under this Agreement have been declared or have automatically become due and payable (whether by acceleration or otherwise).

"Revolving Credit Exposure" shall mean, with respect to any Lender at any time, the sum of the outstanding principal amount of such Lender's Revolving Loans, LC Exposure and Swingline Exposure.

"Revolving Lender" shall mean each Lender with a Revolving Commitment (or, if all Revolving Commitments have been terminated, each Lender with Revolving Credit Exposure), in such capacity.

"Revolving Loan" shall mean a loan made by a Lender (other than the Swingline Lender) to the Borrower under its Revolving Commitment, which may either be a Base Rate Loan or a Eurodollar Loan.

"S&P" shall mean Standard & Poor's, a division of The McGraw-Hill Companies, Inc.

"Sale and Leaseback Transaction" shall have the meaning set forth in Section 7.9.

"Sanctions" shall mean economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (b) to the extent the Borrower or any other Loan Party acquires any Foreign Subsidiaries or engages in any business operations located outside of the U.S., the United Nations Security Council, the European Union, any European Union member state, Her Majesty's Treasury of the United Kingdom or other relevant sanctions authority.

"Sanctioned Country" shall mean, at any time, a country or territory which is itself the subject or target of any Sanctions as of the relevant time.

"Sanctioned Person" shall mean, at any time, (a) any Person or Governmental Authority listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, or, to the extent the Borrower or any other Loan Party acquires any Foreign Subsidiaries or engages in any business operations located outside of the U.S., by the United Nations Security Council, the European Union or any European Union member state, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) or (b).

"Screen Rate" shall mean the rate specified in clause (i) of the definition of Adjusted LIBOR.

"Secured Parties" shall mean the Administrative Agent, the Lenders, the Issuing Bank, the Lender-Related Hedge Providers and the Bank Product Providers.

"Solvent" shall mean, with respect to the Borrower and its Subsidiaries on a particular date, that on such date (a) the sum of the debt (including contingent liabilities) of the Borrower and its Subsidiaries, taken as a whole, does not exceed the present fair saleable value (on a going concern basis) of the assets of the Borrower and its Subsidiaries, taken as a whole; (b) the capital of the Borrower and its Subsidiaries, taken as a whole, is not unreasonably small in relation to the business of the Borrower and its Subsidiaries, taken as a whole, contemplated as of such date; and (c) the Borrower and its Subsidiaries, taken as a whole, do not intend to incur, or believe that they will incur, debts including current obligations beyond their ability to pay such debt as they mature in the ordinary course of business. For the purposes of this definition, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability (irrespective of whether such contingent liabilities meet the criteria for accrual under Accounting Standards Codification Topic 450).

"Specified Equity Contribution" shall have the meaning set forth in Section 6.2.

"Subsidiary" shall mean, with respect to any Person (the "parent") at any date, any corporation, partnership, joint venture, limited liability company, association or other entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, partnership, joint venture, limited liability company, association or other entity (i) of which securities or other ownership interests representing more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (ii) that is, as of such date, otherwise controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent. Unless otherwise indicated, all references to "Subsidiary" hereunder shall mean a Subsidiary of the Borrower.

"Swap Obligation" shall mean, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

"Swingline Commitment" shall mean the commitment of the Swingline Lender to make Swingline Loans in an aggregate principal amount at any time outstanding not to exceed $5,000,000.

"Swingline Exposure" shall mean, with respect to each Lender, the principal amount of the Swingline Loans in which such Lender is legally obligated either to make a Base Rate Loan or to purchase a participation in accordance with Section 2.4, which shall equal such Lender's Pro Rata Share of all outstanding Swingline Loans.

"Swingline Lender" shall mean SunTrust Bank and its successors in such capacity.

"Swingline Loan" shall mean a loan made to the Borrower by the Swingline Lender under the Swingline Commitment.

"Synthetic Lease" shall mean a lease transaction under which the parties intend that (i) the lease will be treated as an "operating lease" by the lessee pursuant to Accounting Standards Codification Sections 840-10 and 840-20, as amended, and (ii) the lessee will be entitled to various tax and other benefits ordinarily available to owners (as opposed to lessees) of like property.

"Synthetic Lease Obligations" shall mean, with respect to any Person, the sum of (i) all remaining rental obligations of such Person as lessee under Synthetic Leases which are attributable to principal and, without duplication, (ii) all rental and purchase price payment obligations of such Person under such Synthetic Leases assuming such Person exercises the option to purchase the lease property at the end of the lease term.

"Tax Receivable Agreement" shall mean that certain Tax Receivable Agreement dated as of or about the Closing Date, among Hawk Parent, Parent and the other parties from time to time party thereto, as amended from time to time.

"Taxes" shall mean any and all present or future taxes, levies, imposts, duties, deductions withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including an interest, additions to tax or penalties applicable thereto.

"Term Lender" shall mean each Lender holding Term Loans, in such capacity.

"Term Loan" shall mean a term loan made by a Lender to the Borrower pursuant to Section 2.5, 2.23 or 2.27.

"Term Loan A" shall mean a term loan made by a Lender to the Borrower pursuant to Section 2.5(a).

"Term Loan A Commitment" shall mean, with respect to each Lender, the obligation of such Lender to make a Term Loan A hereunder, in a principal amount not exceeding the amount set forth with respect to such Lender on Schedule I, as such schedule may be amended pursuant to Section 2.23 or 2.27. The aggregate principal amount of all Lenders' Term Loan A Commitments as of the Closing Date is $170,000,000.

"Term Loan Commitment" shall mean, with respect to each Lender, such Lender's Term Loan A Commitment and Delayed Draw Term Loan Commitment. The aggregate principal amount of all Lenders' Term Loan Commitments as of the Closing Date is $210,000,000.

"Total Net Leverage Ratio" shall mean, as of any date, the ratio of (a)(i) Consolidated Total Debt as of such date minus (ii) up to $20,000,000 of unrestricted cash and Permitted Investments of the Borrower and its Restricted Subsidiaries as of such date to (b) Consolidated EBITDA for the four consecutive Fiscal Quarters ending on or immediately prior to such date for which financial statements are required to have been delivered under this Agreement.

"Trademark" shall have the meaning assigned to such term in the Guaranty and Security Agreement.

"Trademark Security Agreement" shall mean any Trademark Security Agreement executed by a Loan Party owning registered Trademarks or applications for Trademarks in favor of the Administrative Agent for the benefit of the Secured Parties, both on the Closing Date and thereafter.

"Trading with the Enemy Act" shall mean the Trading with the Enemy Act of the United States of America (50 U.S.C. App. §§ 1 et seq.), as amended and in effect from time to time.

"Type", when used in reference to a Loan or a Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to Adjusted LIBOR or the Base Rate.

"Undisclosed Administration" shall mean in relation to a Lender or its Parent Company the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official by a supervisory authority or regulator under or based on the law in the country where such person is subject to home jurisdiction supervision if applicable law requires that such appointment is not to be publicly disclosed.

"Unfunded Pension Liability" of any Plan subject to Section 302 or Title IV of ERISA or Section 412 of the Code and Non-U.S. Plan required to be funded shall mean the amount, if any, by which the value of the accumulated plan benefits under the Plan, determined on a funding basis, exceeds the fair market value of all Plan assets allocable to such liabilities under Title IV of ERISA or the applicable provision of non-U.S. law (excluding any accrued but unpaid contributions).

"Uniform Commercial Code" or "UCC" shall mean the Uniform Commercial Code as amended and in effect from time to time in the State of New York.

"United States" or "U.S." shall mean the United States of America.

"Unrestricted Subsidiary" shall mean any Subsidiary designated by the Borrower as an Unrestricted Subsidiary pursuant to Section 5.16 subsequent to the Closing Date.

"U.S. Person" shall mean any Person that is a "United States person" as defined in Section 7701(a)(30) of the Code.

"U.S. Tax Compliance Certificate" shall have the meaning set forth in Section 2.20(f)(ii).

"Weighted Average Life to Maturity" shall mean, when applied to any Indebtedness at any date, the number of years obtained by dividing (i) the sum of the products obtained by multiplying (x) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (y) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment by (ii) the then outstanding principal amount of such Indebtedness.

"Withdrawal Liability" shall mean liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"Withholding Agent" shall mean the Borrower, any other Loan Party or the Administrative Agent, as applicable.

"Write-Down and Conversion Powers" shall mean, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

Section 1.2 Classifications of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g. "Revolving Loan" or "Term Loan") or by Type (e.g. "Eurodollar Loan" or "Base Rate Loan") or by Class and Type (e.g. "Revolving Eurodollar Loan"). Borrowings also may be classified and referred to by Class (e.g. "Revolving Borrowing") or by Type (e.g. "Eurodollar Borrowing") or by Class and Type (e.g. "Revolving Eurodollar Borrowing").

Section 1.3 Accounting Terms and Determination. Unless otherwise defined or specified herein, all accounting terms used herein shall be interpreted, all accounting determinations hereunder shall be made, and all financial statements required to be delivered hereunder shall be prepared, in accordance with GAAP as in effect from time to time, applied on a basis consistent with the most recent audited consolidated financial statement of the Borrower delivered pursuant to Section 5.1(a); provided that if the Borrower notifies the Administrative Agent that the Borrower wishes to amend the Financial Covenant to eliminate the effect of any change in GAAP on the operation of such covenant (or if the Administrative Agent notifies the Borrower that the Required Lenders wish to amend the Financial Covenant for such purpose), then the Borrower's compliance with such covenant shall be determined on the basis of GAAP in effect immediately before the relevant change in GAAP became effective, until either such notice is withdrawn or such covenant is amended in a manner satisfactory to the Borrower and the Required Lenders. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under Accounting Standards Codification Section 825-10 (or any other Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of any Loan Party or any Subsidiary at "fair value", as defined therein. Notwithstanding any other provision contained herein, any lease that is treated as an operating lease for purposes of GAAP as of the Closing Date shall not be treated as Indebtedness or as a Capital Lease Obligation and shall continue to be treated as an operating lease (and any future lease, if it were in effect on the Closing Date, that would be treated as an operating lease for purposes of GAAP as of the Closing Date shall be treated as an operating lease), in each case for purpose of this Agreement, notwithstanding any actual or proposed change in the application of GAAP after the Closing Date.

Section 1.4 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". In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including" and the word "to" means "to but excluding". Unless the context requires otherwise (i) 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 it was originally executed or as it may from time to time be amended, restated, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (ii) any reference herein to any Person shall be construed to include such Person's successors and permitted assigns, (iii) the words "hereof", "herein" and "hereunder" and words of similar import shall be construed to refer to this Agreement as a whole and not to any particular provision hereof, and (iv) all references to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles, Sections, Exhibits and Schedules to this Agreement. Any reference herein or in any other Loan Document to the satisfaction, repayment or payment in full of the Obligations shall mean (a) the repayment in full in immediately available funds of the Obligations (other than (A) letters of credit (including Letters of Credit) that have been cancelled, Cash Collateralized or otherwise backstopped on terms reasonably satisfactory to the Issuing Bank (including by "grandfathering" on terms reasonably acceptable to the Issuing Bank of the applicable letters of credit into a future credit facility), (B) contingent reimbursement obligations (other than those described in clause (C) below) that have been Cash Collateralized or otherwise backstopped on terms reasonably satisfactory to the Administrative Agent, (C) contingent indemnification obligations not yet due and payable and for which no claim has been made and (D) except to the extent the Administrative Agent has been notified in writing such obligations are then due and payable, Hedging Obligations and Bank Product Obligations) and (b) all Commitments have expired or been terminated. Unless otherwise specified, all references herein to times of day shall be references to New York City time (daylight or standard, as applicable).

Section 1.5 Limited Condition Acquisitions.

(a) For purposes of (i) determining compliance with any provision of this Agreement that requires the calculation of the Total Net Leverage Ratio, (ii) determining compliance with representations and warranties or the occurrence of any Default or Event of Default (other than an Event of Default under Section 8.1(a), 8.1(b), 8.1(h) or 8.1(i)) or (iii) testing availability under baskets set forth herein (including, in each case, with respect to the incurrence of Indebtedness under an Incremental Commitment incurred in connection therewith), in each case, in connection with a Permitted Acquisition whose consummation is not conditioned on the availability of, or on obtaining, third party financing (any such Permitted Acquisition, a "Limited Condition Acquisition"), at the irrevocable option of the Borrower (the Borrower's election to exercise such option in connection with any Limited Condition Acquisition, an "LCA Election"), the date of determination of whether any such Limited Condition Acquisition condition is satisfied shall be deemed to be the date the definitive agreements for such Limited Condition Acquisition are entered into by the applicable purchaser(s) (the "LCA Test Date"), and if, after giving pro forma effect to such Limited Condition Acquisition and the other transactions to be entered into in connection therewith as if they had occurred at the beginning of the most recent test period ending prior to the LCA Test Date, the Borrower could have taken such action on the relevant LCA Test Date in compliance with such ratio, basket or other requirement, such ratio, basket or other requirement, as applicable, shall be deemed to have been complied with for such Limited Condition Acquisition.

(b) If the Borrower has made an LCA Election for any Limited Condition Acquisition, then in connection with any subsequent calculation of any ratio or basket (other than maintenance testing of the Financial Covenant) on or following the relevant LCA Test Date and prior to the date on which all Limited Condition Acquisitions have either (i) been consummated or (ii) been terminated or expired in accordance with the terms of the definitive agreements applicable thereto without consummation, any such ratio or basket shall be (A) calculated (and tested) on a pro forma basis assuming all pending Limited Condition Acquisitions and the other transactions to be entered into in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated, (B) calculated (and tested) on a pro forma basis assuming each pending Limited Condition Acquisition (independent of, and without giving effect to, any other pending Limited Condition Acquisition) and the other transactions to be entered into in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated and (C) calculated (and tested) assuming all pending Limited Condition Acquisitions have been terminated or expired in accordance with the terms of the definitive agreements applicable thereto without consummation. Notwithstanding anything set forth herein to the contrary, (x) in no event shall more than three Limited Condition Acquisitions be pending at any time and (y) any determination in connection with any Limited Condition Acquisition of compliance with representations and warranties or as to the occurrence or absence of any Default or Event of Default hereunder as of the date the definitive agreements for such Limited Condition Acquisition are entered into by the applicable purchaser(s) (rather than the date of consummation of the applicable Limited Condition Acquisition) shall not be deemed to constitute a waiver of or consent to any breach of representations and warranties hereunder or any Default or Event of Default hereunder that may exist at the time of consummation of such Limited Condition Acquisition.

Section 1.6 Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its equity interests at such time.

ARTICLE II
AMOUNT AND TERMS OF THE COMMITMENTS

Section 2.1 General Description of Facilities. Subject to and upon the terms and conditions herein set forth, (i) the Lenders hereby establish in favor of the Borrower a revolving credit facility pursuant to which each Lender severally agrees (to the extent of such Lender's Revolving Commitment) to make Revolving Loans to the Borrower in accordance with Section 2.2; (ii) the Issuing Bank may issue Letters of Credit in accordance with Section 2.22; (iii) the Swingline Lender may make Swingline Loans in accordance with Section 2.4; (iv) each Lender agrees to purchase a participation interest in the Letters of Credit and the Swingline Loans pursuant to the terms and conditions hereof; provided that in no event shall the aggregate principal amount of all outstanding Revolving Loans, Swingline Loans and outstanding LC Exposure exceed the Aggregate Revolving Commitment Amount in effect from time to time; (v) each Lender severally agrees to make a Term Loan A to the Borrower in a principal amount not exceeding such Lender's Term Loan A Commitment on the Closing Date; and (vi) each Lender severally agrees to make Delayed Draw Term Loans to the Borrower in a principal amount not exceeding such Lender's Delayed Draw Term Loan Commitment in effect from time to time.

Section 2.2 Revolving Loans. Subject to the terms and conditions set forth herein, each Lender severally agrees to make Revolving Loans, ratably in proportion to its Pro Rata Share of the Aggregate Revolving Commitments, to the Borrower, from time to time during the Availability Period, in an aggregate principal amount outstanding at any time that will not result in (a) such Lender's Revolving Credit Exposure exceeding such Lender's Revolving Commitment or (b) the aggregate Revolving Credit Exposures of all Lenders exceeding the Aggregate Revolving Commitment Amount. During the Availability Period, the Borrower shall be entitled to borrow, prepay and reborrow Revolving Loans in accordance with the terms and conditions of this Agreement; provided that the Borrower may not borrow or reborrow should there exist a Default or Event of Default.

Section 2.3 Procedure for Revolving and Delayed Draw Term Loan Borrowings.

(a) The Borrower shall give the Administrative Agent written notice (or telephonic notice promptly confirmed in writing) of each Revolving Borrowing, substantially in the form of Exhibit 2.3 attached hereto (a "Notice of Revolving Borrowing"), (x) prior to 12:00 p.m. (or such later time as the Administrative Agent may reasonably permit) on the requested date of each Base Rate Borrowing and (y) prior to 12:00 p.m. (or such later time as the Administrative Agent may reasonably permit) three (3) Business Days prior to the requested date of each Eurodollar Borrowing; provided that any Notice of Revolving Borrowing to be made on the Closing Date (whether a Eurocurrency Borrowing or Base Rate Borrowing) may be given not later than 12:00 p.m. (or such later time as the Administrative Agent may reasonably agree), one Business Day prior to the date of the proposed Borrowing, which notice may be subject to the effectiveness of the Credit Agreement. Each Notice of Revolving Borrowing shall be irrevocable (other than any Notice of Revolving Borrowing in connection with (x) a Borrowing of Revolving Loans on the Closing Date or (y) the consummation of a Permitted Acquisition) and shall specify (i) the aggregate principal amount of such Borrowing, (ii) the date of such Borrowing (which shall be a Business Day), (iii) the Type of such Revolving Loan comprising such Borrowing and (iv) in the case of a Eurodollar Borrowing, the duration of the initial Interest Period applicable thereto (subject to the provisions of the definition of Interest Period). Each Revolving Borrowing shall consist entirely of Base Rate Loans or Eurodollar Loans, as the Borrower may request. The aggregate principal amount of each Eurodollar Borrowing shall not be less than $500,000 or a larger multiple of $100,000, and the aggregate principal amount of each Base Rate Borrowing shall not be less than $250,000 or a larger multiple of $100,000 (or, in each case, such lesser amount (i) as agreed to by the Administrative Agent (which agreement shall not be unreasonably withheld, conditioned or delayed) or (ii) if such amount constitutes the remaining Aggregate Revolving Commitment Amount); provided that Base Rate Loans made pursuant to Section 2.4 or Section 2.22(d) may be made in lesser amounts as provided therein. Promptly following the receipt of a Notice of Revolving Borrowing in accordance herewith, the Administrative Agent shall advise each Lender of the details thereof and the amount of such Lender's Revolving Loan to be made as part of the requested Revolving Borrowing.

(b) The Borrower shall give the Administrative Agent written notice (or telephonic notice promptly confirmed in writing) of each Delayed Draw Term Loan Borrowing (x) prior to 12:00 p.m. (or such later time as the Administrative Agent may reasonably permit) on the requested date of any such Borrowing that is a Base Rate Borrowing and (y) prior to 12:00 p.m. (or such later time as the Administrative Agent may reasonably permit) three (3) Business Days prior to the requested date of any such Borrowing that is a Eurodollar Borrowing. Each such notice of a Delayed Draw Term Loan Borrowing shall specify (i) the aggregate principal amount of such Borrowing, (ii) the date of such Borrowing (which shall be a Business Day), (iii) the Type of Delayed Draw Term Loan comprising such Borrowing and (iv) in the case of a Eurodollar Borrowing, the duration of the initial Interest Period applicable thereto (subject to the provisions of the definition of Interest Period). Each Delayed Draw Term Loan Borrowing shall consist entirely of Base Rate Loans or Eurodollar Loans, as the Borrowers may request. Promptly following the receipt of a notice of a Delayed Draw Term Loan Borrowing in accordance herewith, the Administrative Agent shall advise each Lender of the details thereof and the amount of such Lender's Delayed Draw Term Loan to be made as part of the requested Delayed Draw Term Loan Borrowing.

(c) At no time shall the total number of Eurodollar Borrowings outstanding at any time exceed eight (8).

Section 2.4 Swingline Commitment.

(a) Subject to the terms and conditions set forth herein, the Swingline Lender shall make Swingline Loans to the Borrower, from time to time during the Availability Period, in an aggregate principal amount outstanding at any time not to exceed the lesser of (i) the Swingline Commitment then in effect and (ii) the difference between the Aggregate Revolving Commitment Amount and the aggregate Revolving Credit Exposures of all Lenders; provided that the Swingline Lender shall not be required to make a Swingline Loan to refinance an outstanding Swingline Loan. The Borrower shall be entitled to borrow, repay and reborrow Swingline Loans in accordance with the terms and conditions of this Agreement.

(b) The Borrower shall give the Administrative Agent written notice (or telephonic notice promptly confirmed in writing) of each Swingline Borrowing, substantially in the form of Exhibit 2.4 attached hereto (a "Notice of Swingline Borrowing"), prior to 12:00 p.m. on the requested date of each Swingline Borrowing. Each Notice of Swingline Borrowing shall be irrevocable and shall specify (i) the principal amount of such Swingline Borrowing, (ii) the date of such Swingline Borrowing (which shall be a Business Day) and (iii) the account of the Borrower to which the proceeds of such Swingline Borrowing should be credited. The Administrative Agent will promptly advise the Swingline Lender of each Notice of Swingline Borrowing. The aggregate principal amount of each Swingline Loan shall not be less than $100,000 or a larger multiple of $50,000, or such other minimum amounts agreed to by the Swingline Lender and the Borrower. The Swingline Lender will make the proceeds of each Swingline Loan available to the Borrower in Dollars in immediately available funds at the account specified by the Borrower in the applicable Notice of Swingline Borrowing not later than 2:00 p.m. on the requested date of such Swingline Borrowing.

(c) The Swingline Lender, at any time and from time to time in its sole discretion, may, on behalf of the Borrower (each of which hereby irrevocably authorizes and directs the Swingline Lender to act on its behalf), give a Notice of Revolving Borrowing to the Administrative Agent requesting the Lenders (including the Swingline Lender) to make Base Rate Loans in an amount equal to the unpaid principal amount of any Swingline Loan. Each Lender will make the proceeds of its Base Rate Loan included in such Borrowing available to the Administrative Agent for the account of the Swingline Lender in accordance with Section 2.6, which will be used solely for the repayment of such Swingline Loan.

(d) If for any reason a Base Rate Borrowing may not be (as determined in the sole discretion of the Administrative Agent), or is not, made in accordance with the foregoing provisions, then each Lender (other than the Swingline Lender) shall purchase an undivided participating interest in such Swingline Loan in an amount equal to its Pro Rata Share thereof on the date that such Base Rate Borrowing should have occurred. On the date of such required purchase, each Lender shall promptly transfer, in immediately available funds, the amount of its participating interest to the Administrative Agent for the account of the Swingline Lender.

(e) Each Lender's obligation to make a Base Rate Loan pursuant to subsection (c) of this Section or to purchase participating interests pursuant to subsection (d) of this Section shall be absolute and unconditional and shall not be affected by any circumstance, including, without limitation, (i) any set-off, counterclaim, recoupment, defense or other right that such Lender or any other Person may have or claim against the Swingline Lender, the Borrower or any other Person for any reason whatsoever, (ii) the existence of a Default or an Event of Default or the termination of any Lender's Revolving Commitment, (iii) the existence (or alleged existence) of any event or condition which has had or would reasonably be expected to have a Material Adverse Effect, (iv) any breach of this Agreement or any other Loan Document by any Loan Party, the Administrative Agent or any Lender or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing. If such amount is not in fact made available to the Swingline Lender by any Lender, the Swingline Lender shall be entitled to recover such amount on demand from such Lender, together with accrued interest thereon for each day from the date of demand thereof (x) at the Federal Funds Rate until the second Business Day after such demand and (y) at the Base Rate at all times thereafter. Until such time as such Lender makes its required payment, the Swingline Lender shall be deemed to continue to have outstanding Swingline Loans in the amount of the unpaid participation for all purposes of the Loan Documents. In addition, such Lender shall be deemed to have assigned any and all payments made of principal and interest on its Loans and any other amounts due to it hereunder to the Swingline Lender to fund the amount of such Lender's participation interest in such Swingline Loans that such Lender failed to fund pursuant to this Section, until such amount has been purchased in full.

Section 2.5 Term Loan Commitments.

(a) Subject to the terms and conditions set forth herein, each Lender severally agrees to make a single term loan to the Borrower on the Closing Date in a principal amount equal to the Term Loan A Commitment of such Lender. The execution and delivery of this Agreement by the Borrower and the satisfaction of all conditions precedent pursuant to Section 3.1 shall be deemed to constitute the Borrower's request to borrow the Term Loan A on the Closing Date.

(b) Subject to the terms and conditions set forth herein, each Lender severally agrees to make a term loan or term loans to the Borrower from time to time during the Delayed Draw Availability Period, which Delayed Draw Term Loans (i) shall not exceed, for any such Lender, the Delayed Draw Term Loan Commitment of such Lender, and (ii) may be repaid or prepaid in accordance with the provisions hereof, but once repaid or prepaid may not be reborrowed.

(c) The Term Loans may be, from time to time, Base Rate Loans or Eurodollar Loans or a combination thereof; provided that on the Closing Date all Term Loans shall be Base Rate Loans (unless the Borrower executes a funding indemnity in form and substance reasonably satisfactory to the Administrative Agent).

Section 2.6 Funding of Borrowings.

(a) Each Lender will make available each Loan to be made by it hereunder on the proposed date thereof by wire transfer in immediately available funds by 11:00 a.m. to the Administrative Agent at the Payment Office; provided that the Swingline Loans will be made as set forth in Section 2.4. The Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts that it receives, in like funds by the close of business on such proposed date (or, if such proposed date is the Closing Date, promptly after the conditions in Section 3.1 have been satisfied (or waived by the Lead Arranger)), to an account maintained by the Borrower with the Administrative Agent or, at the Borrower's option, by effecting a wire transfer of such amounts to an account designated by the Borrower to the Administrative Agent.

(b) Unless the Administrative Agent shall have been notified by any Lender prior to 5:00 p.m. one (1) Business Day prior to the date of a Borrowing in which such Lender is to participate that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such amount available to the Administrative Agent on such date, and the Administrative Agent, in reliance on such assumption, may make available to the Borrower on such date a corresponding amount. If such corresponding amount is not in fact made available to the Administrative Agent by such Lender on the date of such Borrowing, the Administrative Agent shall be entitled to recover such corresponding amount on demand from such Lender together with interest (x) at the Federal Funds Rate until the second Business Day after such demand and (y) at the Base Rate at all times thereafter. If such Lender does not pay such corresponding amount forthwith upon the Administrative Agent's demand therefor, the Administrative Agent shall promptly notify the Borrower, and the Borrower shall immediately pay such corresponding amount to the Administrative Agent together with interest at the rate specified for such Borrowing. Nothing in this subsection shall be deemed to relieve any Lender from its obligation to fund its Pro Rata Share of any Borrowing hereunder or to prejudice any rights which the Borrower may have against any Lender as a result of any default by such Lender hereunder.

(c) All Revolving Borrowings shall be made by the Lenders on the basis of their respective Pro Rata Shares. No Lender shall be responsible for any default by any other Lender in its obligations hereunder, and each Lender shall be obligated to make its Loans provided to be made by it hereunder, regardless of the failure of any other Lender to make its Loans hereunder.

Section 2.7 Interest Elections.

(a) Each Borrowing initially shall be of the Type specified in the applicable Notice of Borrowing. Thereafter, the Borrower may elect to convert such Borrowing into a different Type or to continue such Borrowing, all as provided in this Section. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section, the Borrower shall give the Administrative Agent written notice (or telephonic notice promptly confirmed in writing) of each Borrowing that is to be converted or continued, as the case may be, substantially in the form of Exhibit 2.7 attached hereto (a "Notice of Conversion/Continuation") (x) prior to 12:00 p.m. one (1) Business Day prior to the requested date of a conversion into a Base Rate Borrowing and (y) prior to 12:00 p.m. three (3) Business Days prior to a continuation of or conversion into a Eurodollar Borrowing. Each such Notice of Conversion/Continuation shall be irrevocable and shall specify (i) the Borrowing to which such Notice of Conversion/Continuation applies and, if different options are being elected with respect to different portions thereof, the portions thereof that are to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) shall be specified for each resulting Borrowing), (ii) the effective date of the election made pursuant to such Notice of Conversion/Continuation, which shall be a Business Day, (iii) whether the resulting Borrowing is to be a Base Rate Borrowing or a Eurodollar Borrowing, and (iv) if the resulting Borrowing is to be a Eurodollar Borrowing, the Interest Period applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of "Interest Period". If any such Notice of Conversion/Continuation requests a Eurodollar Borrowing but does not specify an Interest Period, the Borrower shall be deemed to have selected an Interest Period of one month. The principal amount of any resulting Borrowing shall satisfy the minimum borrowing amount for Eurodollar Borrowings and Base Rate Borrowings set forth in Section 2.3.

(c) If, on the expiration of any Interest Period in respect of any Eurodollar Borrowing, the Borrower shall have failed to deliver a Notice of Conversion/Continuation, then, unless such Borrowing is repaid as provided herein, the Borrower shall be deemed to have elected to convert such Borrowing to a Eurodollar Borrowing with a one-month term. No Borrowing may be converted into, or continued as, a Eurodollar Borrowing with an Interest Period of greater than one (1) month if an Event of Default exists, unless the Administrative Agent and each of the Lenders shall have otherwise consented in writing. No conversion of any Eurodollar Loan shall be permitted except on the last day of the Interest Period in respect thereof.

(d) Upon receipt of any Notice of Conversion/Continuation, the Administrative Agent shall promptly notify each Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

Section 2.8 Optional Reduction and Termination of Commitments.

(a) Unless previously terminated, all Revolving Commitments, Swingline Commitments and LC Commitments shall terminate on the Revolving Commitment Termination Date. The Term Loan A Commitments shall terminate on the Closing Date upon the making of the Term Loans pursuant to Section 2.5(a). Upon the making of any Delayed Draw Term Loan pursuant to Section 2.5(b), the corresponding portion of the Delayed Draw Term Loan Commitment shall terminate; provided that the entire Delayed Draw Term Loan Commitment shall be terminated on the last day of the Delayed Draw Availability Period unless otherwise sooner terminated in accordance with the terms hereof.

(b) Upon at least one (1) Business Days' prior written notice (or telephonic notice promptly confirmed in writing) to the Administrative Agent (which notice shall be irrevocable; provided that a notice of commitment reduction under this Section 2.8(b) may, to the extent delivered in connection with a termination of the Aggregate Revolving Commitments in whole, state that such notice is conditional upon the effectiveness of other credit facilities, the receipt of proceeds from the issuance of other Indebtedness or equity or the consummation of a change of control or an asset sale, in which case such notice of commitment termination may be rescinded by the Borrower (by notice to the Administrative Agent on or prior to the specified date of termination) if such condition is not satisfied), the Borrower may reduce the Aggregate Revolving Commitments in part or terminate the Aggregate Revolving Commitments in whole, in each case without penalty or premium; provided that (i) any partial reduction shall apply to reduce proportionately and permanently the Revolving Commitment of each Lender, (ii) any partial reduction pursuant to this Section shall be in an amount of at least $1,000,000 and any larger multiple of $500,000, and (iii) no such reduction shall be permitted which would reduce the Aggregate Revolving Commitment Amount to an amount less than the aggregate outstanding Revolving Credit Exposure of all Lenders. Any such reduction in the Aggregate Revolving Commitment Amount below the principal amount of the Swingline Commitment and the LC Commitment shall result in a dollar-for-dollar reduction in the Swingline Commitment and the LC Commitment.

(c) The Borrower may terminate (on a non-ratable basis) the unused amount of the Revolving Commitment of a Defaulting Lender, and in such event the provisions of Section 2.21(e) will apply to all amounts thereafter paid by the Borrower for the account of any such Defaulting Lender under this Agreement (whether on account of principal, interest, fees, indemnity or other amounts); provided that, before and after giving effect to such termination the aggregate outstanding Revolving Credit Exposure of all Lenders may not exceed the Aggregate Revolving Commitment Amount; provided, further, that such termination will not be deemed to be a waiver or release of any claim that the Borrower, the Administrative Agent, the Issuing Bank, the Swingline Lender or any other Lender may have against such Defaulting Lender.

Section 2.9 Repayment of Loans.

(a) The outstanding principal amount of all Revolving Loans and Swingline Loans shall be due and payable (together with accrued and unpaid interest thereon) on the Revolving Commitment Termination Date.

(b) The Borrower unconditionally promises to pay to the Administrative Agent for the account of the Lenders holding the Term Loan A the principal amount of the Term Loan A made pursuant to Section 2.5(a) in installments payable on the dates and in the respective amounts shown below:

Date of Payment	Amount of Term Loan A Payment
December 31, 2019	$ 1,062,500.00
March 31, 2020	$ 1,062,500.00
June 30, 2020	$ 1,062,500.00
September 30, 2020	$ 1,062,500.00
December 31, 2020	$ 1,062,500.00
March 31, 2021	$ 1,062,500.00
June 30, 2021	$ 1,062,500.00
September 30, 2021	$ 2,125,000.00
December 31, 2021	$ 2,125,000.00
March 31, 2022	$ 2,125,000.00
June 30, 2022	$ 2,125,000.00
September 30, 2022	$ 3,187,500.00
December 31, 2022	$ 3,187,500.00
March 31, 2023	$ 3,187,500.00
June 30, 2023	$ 3,187,500.00
September 30, 2023	$ 3,187,500.00
December 31, 2023	$ 3,187,500.00
March 31, 2024	$ 3,187,500.00

provided that, to the extent not previously paid, the entire unpaid principal balance of the Term Loan A shall be due and payable in full on the Maturity Date.

(c) The Borrower unconditionally promises to pay to the Administrative Agent for the account of the Lenders holding Delayed Draw Term Loans the principal amount of each Delayed Draw Term Loan made pursuant to Section 2.5(b) in installments payable on the last day of each March, June, September and December, commencing on the last day of the first full calendar quarter ending after the date of funding of such Delayed Draw Term Loan, with each such installment being in the aggregate principal amount for all such Lenders equal to (i) in the case of any such installment due on or before June 30, 2021, 0.625% of the initial principal amount of such Delayed Draw Term Loan, (ii) in the case of any such installment due after June 30, 2021 but on or before June 30, 2022, 1.25% of the initial principal amount of such Delayed Draw Term Loan and (iii) in the case of any such installment due after June 30, 2022 but on or before March 31, 2024, 1.875% of the initial principal amount of such Delayed Draw Term Loan (and on such other date(s) and in such other amounts as may be required from time to time pursuant to this Agreement); provided that, to the extent not previously paid, the entire unpaid principal balance of the Delayed Draw Term Loans shall be due and payable in full on the Maturity Date.

Section 2.10 Evidence of Indebtedness.

(a) Each Lender shall maintain in accordance with its usual practice appropriate records evidencing the Indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender from time to time, including the amounts of principal and interest payable thereon and paid to such Lender from time to time under this Agreement. The Administrative Agent shall maintain appropriate records in which shall be recorded (i) the Revolving Commitment, the Term Loan A Commitment and the Delayed Draw Term Loan Commitment of each Lender, (ii) the amount of each Loan made hereunder by each Lender, the Class and Type thereof and, in the case of each Eurodollar Loan, the Interest Period applicable thereto, (iii) the date of any continuation of any Loan pursuant to Section 2.7, (iv) the date of any conversion of all or a portion of any Loan to another Type pursuant to Section 2.7, (v) the date and amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder in respect of the Loans and (vi) both the date and amount of any sum received by the Administrative Agent hereunder from the Borrower in respect of the Loans and each Lender's Pro Rata Share thereof. The entries made in such records shall be *prima facie* evidence of the existence and amounts of the obligations of the Borrower therein recorded; provided that the failure or delay of any Lender or the Administrative Agent in maintaining or making entries into any such record or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans (both principal and unpaid accrued interest) of such Lender in accordance with the terms of this Agreement.

(b) This Agreement evidences the obligation of the Borrower to repay the Loans and is being executed as a "noteless" credit agreement. However, at the request of any Lender (including the Swingline Lender) at any time, the Borrower agrees that it will prepare, execute and deliver to such Lender a promissory note payable to such Lender and its registered assigns and in a form reasonably approved by the Administrative Agent. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment permitted hereunder) be represented by one or more promissory notes in such form payable to the payee named therein and its registered assigns.

Section 2.11 Optional Prepayments. The Borrower shall have the right at any time and from time to time to prepay any Borrowing, in whole or in part, without premium or penalty, by giving written notice (or telephonic notice promptly confirmed in writing) to the Administrative Agent no later than (i) in the case of any prepayment of any Eurodollar Borrowing, 12:00 p.m. not less than three (3) Business Days prior to the date of such prepayment, (ii) in the case of any prepayment of any Base Rate Borrowing, not less than one (1) Business Day prior to the date of such prepayment, and (iii) in the case of any prepayment of any Swingline Borrowing, prior to 1:00 p.m. on the date of such prepayment or, in each case such shorter period as the Administrative Agent may agree (such agreement not to be unreasonably withheld, conditioned or delayed). Each such notice shall be irrevocable (but, to the extent delivered in connection with a prepayment of the Term Loans in full or a prepayment of all outstanding Revolving Loans (and termination of the Aggregate Revolving Commitments in whole), may be conditioned upon the consummation of another transaction) and shall specify the proposed date of such prepayment and the principal amount of each Borrowing or portion thereof to be prepaid. Upon receipt of any such notice, the Administrative Agent shall promptly notify each affected Lender of the contents thereof and of such Lender's Pro Rata Share of any such prepayment. If such notice is given, the aggregate amount specified in such notice shall be due and payable on the date designated in such notice, together with accrued interest to such date on the amount so prepaid in accordance with Section 2.13(d); provided that if a Eurodollar Borrowing is prepaid on a date other than the last day of an Interest Period applicable thereto, the Borrower shall also pay all amounts required pursuant to Section 2.19. Each partial prepayment of any Loan (other than a Swingline Loan) shall be in an amount that would be permitted in the case of an advance of a Revolving Borrowing of the same Type pursuant to Section 2.2 or, in the case of a Swingline Loan, pursuant to Section 2.4 (or, in each case, such lesser amount to the extent outstanding). Each prepayment of a Borrowing shall be applied ratably to the Loans comprising such Borrowing and, in the case of a prepayment of a Term Loan Borrowing, shall be applied to installments of the Term Loans as directed by the Borrower (and absent any such direction, to the remaining installments of the Term Loans in direct order of maturity thereof); provided that, notwithstanding the foregoing, all voluntary prepayments of Term Loan Borrowings shall be applied pro rata among such Borrowings and any outstanding Credit Agreement Refinancing Indebtedness of the same class as such Borrowings incurred pursuant to a Refinancing Amendment.

Section 2.12 Mandatory Prepayments.

(a) Within ten (10) Business Days after receipt by the Borrower or any of its Restricted Subsidiaries of any net cash proceeds of any sale or disposition by the Borrower or any of its Restricted Subsidiaries of any of its assets, the Borrower shall make a prepayment in an amount equal to all such proceeds, net of (i) commissions and other reasonable and customary transaction costs, fees and expenses (including any underwriting, brokerage or other customary selling commissions, legal, advisory and other fees and expenses (including title and recording expenses), associated therewith and sales, VAT, income, withholding, transfer and other taxes arising therefrom) properly attributable to such transaction and payable by the Borrower or any Restricted Subsidiary in connection therewith (in each case, paid to non-Affiliates), (ii) payments of unassumed liabilities relating to the assets sold, transferred or otherwise disposed of at the time of, or within 90 days after, the date of such sale, transfer or other disposition, (iii) taxes (including any tax distributions related to the foregoing or otherwise permitted under this Agreement paid or reasonably estimated to be payable as a result thereof, (iv) appropriate amounts that must be set aside as a reserve in accordance with GAAP against any indemnities, liabilities (contingent or otherwise) or purchase price adjustments, in each case associated with such sale or property loss, including liabilities that are required to be repaid as a result thereof, (v) any funded escrow established pursuant to the documents evidencing any such sale, transfer or disposition to secure any indemnification obligations or adjustments to the purchase price associated with any such sale, transfer or disposition (provided that to the extent that any amounts are released from such escrow to the Borrower or a Restricted Subsidiary, such amounts, net of any related expenses, shall constitute net cash proceeds of such sale, transfer or disposition) and (vi) any amount required to be paid or prepaid on Indebtedness (other than the Obligations (including any Incremental Commitments), any Incremental Equivalent Debt and any Credit Agreement Refinancing Indebtedness) secured by the property subject thereto (other than a Lien that ranks subordinated to the Lien securing the Obligations); provided that Borrower shall not be required to make a mandatory prepayment hereunder with respect to (x) proceeds from the sales or dispositions of inventory in the ordinary course of business, (y) proceeds from sales or disposition of assets of up to $3,000,000 during any four (4) Fiscal Quarter period and (z) proceeds from sales or disposition of assets that are reinvested in assets (other than inventory) used or usable in the business of the Borrower and its Restricted Subsidiaries within 365 days following receipt thereof or committed to be reinvested pursuant to a binding contract prior to the expiration of such 365-day period and actually reinvested within 180 days following the date of such commitment. Any such prepayment shall be applied in accordance with subsection (e) of this Section.

(b) Within five (5) Business Days after receipt by the Borrower or any of its Restricted Subsidiaries of any net cash proceeds from any casualty insurance policies or eminent domain, condemnation or similar proceedings, the Borrower shall make a prepayment in an amount equal to all such proceeds, net of (i) costs, fees and expenses properly attributable to such event and payable by the Borrower or any Restricted Subsidiary in connection therewith (in each case, paid to non-Affiliates), (ii) taxes (including any tax distributions related to the foregoing or otherwise permitted under this Agreement paid or reasonably estimated to be payable as a result thereof, (iii) in the case of any such event regarding a non-wholly owned Restricted Subsidiary, the pro rata portion of such proceeds that is contractually required (including pursuant to the organizational documents of such Subsidiary) to be paid to third Persons holding minority interests of such Subsidiary at the time of such event (with such portion not to exceed such third Person's proportionate share of such proceeds based on its relative holding of Capital Stock in such Subsidiary), (iv) any funded escrow established in connection with any such event (provided that to the extent that any amounts are released from such escrow to the Borrower or a Restricted Subsidiary, such amounts, net of any related expenses, shall constitute net cash proceeds of such event), (v) appropriate amounts that must be set aside as a reserve in accordance with GAAP against any indemnities or liabilities (contingent or otherwise), in each case associated with such property loss, including liabilities that are required to be repaid as a result thereof and (vi) any amount required to be paid or prepaid on Indebtedness (other than the Obligations (including any Incremental Commitments), any Incremental Equivalent Debt and any Credit Agreement Refinancing Indebtedness) secured by the property subject thereto (other than a Lien that ranks subordinated to the Lien securing the Obligations); provided that Borrower shall not be required to make a prepayment hereunder with respect to (x) proceeds from casualty insurance policies or eminent domain, condemnation or similar proceedings of up to $3,000,000 during any four (4) Fiscal Quarter period and (y) proceeds from casualty insurance policies or eminent domain, condemnation or similar proceedings that are reinvested in assets (other than inventory, except to the extent inventory was the subject of casualty) used or usable in the business of the Borrower and its Restricted Subsidiaries within 365 days following receipt thereof or committed to be reinvested pursuant to a binding contract prior to the expiration of such 365-day period and actually reinvested within 180 days following the date of such commitment. Any such prepayment shall be applied in accordance with subsection (e) of this Section.

(c) No later than five (5) Business Days following the date of receipt by the Borrower or any of its Restricted Subsidiaries of any proceeds from any issuance of Indebtedness by the Borrower or any of its Restricted Subsidiaries, the Borrower shall make a mandatory prepayment in an amount equal to all such proceeds of Indebtedness; provided that, in the case of any such issuance of Indebtedness, such mandatory prepayment shall be net of underwriting discounts and commissions and other reasonable and customary transaction costs, fees and expenses properly attributable to such transaction and payable by the Borrower or a Restricted Subsidiary in connection therewith (in each case, paid to non-Affiliates); provided, further, that the Borrower shall not be required to make a mandatory prepayment with respect to proceeds of Indebtedness permitted hereunder (other than any Credit Agreement Refinancing Indebtedness). Any such prepayment shall be applied in accordance with subsection (e) of this Section.

(d) Commencing with the Fiscal Year ending December 31, 2020, no later than ten (10) Business Days after the date on which the Borrower's annual audited financial statements for such Fiscal Year are required to be delivered pursuant to Section 5.1(a), to the extent that the Total Net Leverage Ratio as of the last day of such Fiscal Year is greater than 3.25:1.00, the Borrower shall make a prepayment in an amount equal to 50% (such percentage, including as it may be reduced as described below, the "Excess Cash Flow Percentage") of Excess Cash Flow for such Fiscal Year; provided that (i) the Excess Cash Flow Percentage shall be reduced to (A) 25% if the Total Net Leverage Ratio as of the last day of such Fiscal Year is less than or equal to 3.25:1.00 but greater than 2.75:1.00 and (B) 0% if the Total Net Leverage Ratio as of the last day of such Fiscal Year is less than or equal to 2.75:100, and (ii) at the option of the Borrower, any amount required to by prepaid under this subsection (d) shall be reduced on a dollar-for-dollar basis by the sum of (x) voluntary prepayments of the Term Loans and any Pari Passu Lien Indebtedness of the Borrower or any Restricted Subsidiary permitted to be outstanding under Section 7.1 and (y) solely to the extent accompanied by a permanent reduction in the Revolving Commitments in accordance with Section 2.8(b), voluntary prepayments of the Revolving Loans, in each case, made prior to the date such prepayment is required under this subsection (d) (without duplication in any subsequent Fiscal Year). Any such prepayment shall be applied in accordance with subsection (e) of this Section. Any such prepayment shall be accompanied by a certificate signed by a Responsible Officer of the Borrower certifying in reasonable detail the manner in which Excess Cash Flow and the resulting prepayment were calculated, which certificate shall be in the form of Exhibit 2.12 attached hereto or any other form approved by the Administrative Agent (such approval not to be unreasonably withheld, conditioned or delayed).

(e) Any prepayments made by the Borrower pursuant to subsection (a), (b), (c) or (d) of this Section shall be applied to the principal balance of the Term Loans and any Pari Passu Lien Indebtedness of the Borrower or any Restricted Subsidiary permitted to be outstanding under Section 7.1 that may share in such prepayments *pro rata* to the Lenders based on their Pro Rata Shares of the Term Loans and such other Indebtedness, if any, and applied to the next four (4) installments of the Term Loans in direct order of maturity and then to the remaining installments of the Term Loans on a *pro rata* basis (excluding, for certainty, the final payment due on the Maturity Date); provided that any prepayment of Term Loans with the proceeds of Credit Agreement Refinancing Indebtedness shall be applied solely to each applicable Class of Refinanced Debt.

(f) If at any time the aggregate Revolving Credit Exposure of all Lenders exceeds the Aggregate Revolving Commitment Amount, as reduced pursuant to Section 2.8 or otherwise, the Borrower shall immediately repay the Swingline Loans and the Revolving Loans in an amount equal to such excess, together with all accrued and unpaid interest on such excess amount and any amounts due under Section 2.19. Each prepayment shall be applied as follows: first, to the Swingline Loans to the full extent thereof; second, to the Base Rate Loans to the full extent thereof; and third, to the Eurodollar Loans to the full extent thereof. If, after giving effect to prepayment of all Swingline Loans and Revolving Loans, the aggregate Revolving Credit Exposure of all Lenders exceeds the Aggregate Revolving Commitment Amount, the Borrower shall Cash Collateralize their reimbursement obligations with respect to all Letters of Credit in an amount equal to such excess plus any accrued and unpaid fees thereon.

(g) The Borrower shall notify the Administrative Agent in writing of any mandatory prepayments required to be made pursuant to subsection (a), (b), (c) and (d) of this Section not later than 1:00 p.m. at least three (3) Business Days prior to the date of such prepayment. Each such notice shall specify the date of such prepayment and provide a reasonably detailed calculation of the aggregate amount of such prepayment expected to be made by the Borrower. The Administrative Agent will promptly notify each applicable Lender of the contents of the Borrower's prepayment notice and of such Lender's Pro Rata Share of the prepayment. Each Lender may reject all (but not less than all) of its Pro Rata Share of any mandatory prepayment (such declined amounts, the "Declined Proceeds") required to be made pursuant to subsection (a), (b), (c) or (d) of this Section by providing written notice (each, a "Rejection Notice") to the Administrative Agent no later than 5:00 p.m. one Business Day after the date of such Lender's receipt of notice from the Administrative Agent regarding such prepayment; provided, however, in no event may the proceeds of any Credit Agreement Refinancing Indebtedness be rejected. If a Lender fails to deliver a Rejection Notice to the Administrative Agent within the time frame specified above, any such failure will be deemed an acceptance of the total amount of such mandatory prepayment. Any Declined Proceeds shall be retained by the Borrower.

(h) Notwithstanding anything to the contrary contained herein, the Borrower and the other Loan Parties shall not be required to cause any amounts to be repatriated to the United States (whether or not such amounts are used in or excluded from the determination of the amount of any mandatory prepayments hereunder) to the extent that, and only for so long as, any such repatriation could, in the Borrower's good faith determination, reasonably be expected to have adverse Tax consequences for the Borrower or any direct or indirect parent of the Borrower, or any Subsidiary.

Section 2.13 Interest on Loans.

(a) The Borrower shall pay interest on (i) each Base Rate Loan at the Base Rate plus the Applicable Margin in effect from time to time and (ii) each Eurodollar Loan at Adjusted LIBOR for the applicable Interest Period in effect for such Loan plus the Applicable Margin in effect from time to time.

(b) The Borrower shall pay interest on each Swingline Loan at the lesser of (i) the Base Rate plus the Applicable Margin and (ii) the Swingline Lender's quoted rate for Swingline Loans, in each case, in effect from time to time.

(c) Notwithstanding Section 2.13(a) or 2.13(b), automatically after an Event of Default has occurred and is continuing under Section 8.1(a), 8.1(b), 8.1(h) or 8.1(i), the Borrower shall pay interest ("Default Interest"), except to the extent owed to a Defaulting Lender, with respect to all past due Eurodollar Loans at the rate *per annum* equal to 200 basis points above the otherwise applicable interest rate for such Eurodollar Loans for the then-current Interest Period until the last day of such Interest Period, and thereafter, and with respect to all past due Base Rate Loans and all other past due Obligations hereunder (other than Loans), at the rate *per annum* equal to 200 basis points above the otherwise applicable interest rate for Base Rate Loans.

(d) Interest on the principal amount of all Loans shall accrue from and including the date such Loans are made to but excluding the date of any repayment thereof. Interest on all outstanding Base Rate Loans and Swingline Loans shall be payable quarterly in arrears on the last Business Day of each March, June, September and December and on the Revolving Commitment Termination Date or the Maturity Date, as the case may be. Interest on all outstanding Eurodollar Loans shall be payable on the last day of each Interest Period applicable thereto, and, in the case of any Eurodollar Loans having an Interest Period in excess of three months, on each day which occurs every three months after the initial date of such Interest Period, and on the Revolving Commitment Termination Date or the Maturity Date, as the case may be. Interest on any Loan which is converted into a Loan of another Type or which is repaid or prepaid shall be payable on the date of such conversion or on the date of any such repayment or prepayment (on the amount repaid or prepaid) thereof. All Default Interest shall be payable on demand.

(e) The Administrative Agent shall determine each interest rate applicable to the Loans hereunder and shall promptly notify the Borrower and the Lenders of such rate in writing (or by telephone, promptly confirmed in writing). Any such determination shall be conclusive and binding for all purposes, absent manifest error.

Section 2.14 Fees.

(a) The Borrower shall pay to the Administrative Agent for its own account fees in the amounts and at the times previously agreed upon by the Borrower and the Administrative Agent pursuant to the Fee Letter.

(b) The Borrower agrees to pay to the Administrative Agent for the account of each Lender a commitment fee, which shall accrue at the Applicable Percentage *per annum* on the daily amount of the unused Revolving Commitment of such Lender during the Availability Period. For purposes of computing such commitment fee, the Revolving Commitment of each Lender shall be deemed used to the extent of the outstanding Revolving Loans and LC Exposure, but not Swingline Exposure, of such Lender.

(c) The Borrower agrees to pay (i) to the Administrative Agent, for the account of each Lender, a letter of credit fee with respect to its participation in each Letter of Credit, which shall accrue at a rate *per annum* equal to the Applicable Margin for Eurodollar Loans then in effect on the average daily amount of such Lender's LC Exposure attributable to such Letter of Credit during the period from and including the date of issuance of such Letter of Credit to but excluding the date on which such Letter of Credit expires or is drawn in full (including, without limitation, any LC Exposure that remains outstanding after the Revolving Commitment Termination Date) and (ii) to the Issuing Bank for its own account a fronting fee, which shall accrue at the rate of 0.125% *per annum* on the average daily amount of the LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the Availability Period (or until the date that such Letter of Credit is irrevocably cancelled or Cash Collateralized, whichever is later), as well as the Issuing Bank's standard fees with respect to issuance, amendment, renewal or extension of any Letter of Credit or processing of drawings thereunder.

(d) The Borrower agrees to pay to the Administrative Agent for the account of each Lender with a Delayed Draw Term Loan Commitment, a commitment fee, which shall accrue from and after the date that is thirty-one (31) days after the Closing Date, at the rate of 0.50% *per annum* on the daily amount of the outstanding Delayed Draw Term Loan Commitment of such Lender during the Delayed Draw Availability Period.

(e) Accrued fees under Sections 2.14(b), 2.14(c) and 2.14(d) shall be payable quarterly in arrears on the last Business Day of each March, June, September and December and on the Revolving Commitment Termination Date (and, if later, the date the Loans and LC Exposure shall be repaid in their entirety); provided that any such fees accruing under Section 2.14(c) after the Revolving Commitment Termination Date shall be payable on demand.

(f) Anything herein to the contrary notwithstanding, during such period as a Lender is a Defaulting Lender, such Defaulting Lender will not be entitled to commitment fees accruing with respect to its Revolving Commitment during such period pursuant to Section 2.14(b), letter of credit fees accruing during such period pursuant to Section 2.14(c) or commitment fees accruing with respect to its Delayed Draw Term Loan Commitment during such period pursuant to Section 2.14(d) (in each case, without prejudice to the rights of the Lenders other than Defaulting Lenders in respect of such fees), provided that (x) to the extent that a portion of the LC Exposure of such Defaulting Lender is reallocated to the Non-Defaulting Lenders pursuant to Section 2.26, such fees that would have accrued for the benefit of such Defaulting Lender will instead accrue for the benefit of and be payable to such Non-Defaulting Lenders, *pro rata* in accordance with their respective Revolving Commitments, and (y) to the extent any portion of such LC Exposure cannot be so reallocated, such fees will instead accrue for the benefit of and be payable to the Issuing Bank. The *pro rata* payment provisions of Section 2.21 shall automatically be deemed adjusted to reflect the provisions of this subsection.

Section 2.15 Computation of Interest and Fees.

All computations of interest for Base Rate Loans (including Base Rate Loans determined by reference to the Eurodollar Rate) shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed (including the first day but excluding the last day). All other interest and all fees hereunder shall be computed on the basis of a year of 360 days and paid for the actual number of days elapsed (including the first day but excluding the last day). Each determination by the Administrative Agent of an interest rate or fee hereunder shall be made in good faith and, except for manifest error, shall be final, conclusive and binding for all purposes.

Section 2.16 Inability to Determine Interest Rates. (a) If, prior to the commencement of any Interest Period for any Eurodollar Borrowing:

(i) the Administrative Agent shall have determined (which determination shall be conclusive and binding upon the Borrower) that, by reason of circumstances affecting the relevant interbank market, adequate and reasonable means do not exist for ascertaining Adjusted LIBOR (including, without limitation, because the Screen Rate is not available or published on a current basis) for such Interest Period, or

(ii) the Administrative Agent shall have received notice from the Required Lenders that Adjusted LIBOR does not adequately and fairly reflect the cost to such Lenders of making, funding or maintaining their Eurodollar Loans for such Interest Period,

then the Administrative Agent shall give written notice thereof (or telephonic notice, promptly confirmed in writing) to the Borrower and to the Lenders as soon as practicable thereafter. Until the Administrative Agent shall notify the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (i) the obligations of the Lenders to make Eurodollar Revolving Loans or to continue or convert outstanding Loans as or into Eurodollar Loans shall be suspended and (ii) all such affected Loans shall be converted into Base Rate Loans on the last day of the then current Interest Period applicable thereto unless the Borrower prepays such Loans in accordance with this Agreement. Unless the Borrower notifies the Administrative Agent at least one (1) Business Day before the date of any Eurodollar Borrowing for which a Notice of Revolving Borrowing or a Notice of Conversion/Continuation has previously been given that it elects not to borrow, continue or convert to a Eurodollar Borrowing on such date, then such Revolving Borrowing shall be made as, continued as or converted into a Base Rate Borrowing.

(b) If at any time the Administrative Agent determines (which determination shall be conclusive absent manifest error) that (i) the circumstances set forth in clause (a)(i) above have arisen and such circumstances are unlikely to be temporary or (ii) the circumstances set forth in clause (a)(i) above have not arisen but the supervisor for the administrator of the Screen Rate or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which the Screen Rate shall no longer be used for determining interest rates for loans, then the Administrative Agent and the Borrower shall endeavor to establish an alternate rate of interest to the Screen Rate that gives due consideration to the then prevailing market convention for determining a rate of interest for syndicated loans in the United States at such time, and shall enter into an amendment to this Agreement to reflect such alternate rate of interest and such other related changes to this Agreement as may be applicable (but for the avoidance of doubt, such related changes shall not include a reduction of the Applicable Margin). Notwithstanding anything to the contrary in Section 10.2, such amendment shall become effective without any further action or consent of any other party to this Agreement so long as the Administrative Agent shall not have received, within five (5) Business Days of the date notice of such alternate rate of interest is provided to the Lenders, a written notice from the Required Lenders stating that such Required Lenders object to such amendment. Until an alternate rate of interest shall be determined in accordance with this clause (b) (but, in the case of the circumstances described in clause (ii) of the first sentence of this Section 2.16(b), only to the extent the Screen Rate for the applicable currency and/or such Interest Period is not available or published at such time on a current basis), (x) any Notice of Conversion/Continuation that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Eurodollar Borrowing shall be ineffective, and (y) if any Notice of Revolving Borrowing that requests a Eurodollar Borrowing, such Borrowing shall be made as a Base Rate Borrowing; provided, that, if such alternate rate of interest shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

Section 2.17 Illegality. If any Change in Law shall make it unlawful or impossible for any Lender to make, maintain or fund any Eurodollar Loan and such Lender shall so notify the Administrative Agent, the Administrative Agent shall promptly give notice thereof to the Borrower and the other Lenders, whereupon until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such suspension no longer exist, the obligation of such Lender to make Eurodollar Revolving Loans, or to continue or convert outstanding Loans as or into Eurodollar Loans, shall be suspended. In the case of the making of a Eurodollar Borrowing, such Lender's Revolving Loan shall be made as a Base Rate Loan as part of the same Revolving Borrowing for the same Interest Period and, if the affected Eurodollar Loan is then outstanding, such Loan shall be converted to a Base Rate Loan either (i) on the last day of the then current Interest Period applicable to such Eurodollar Loan if such Lender may lawfully continue to maintain such Loan to such date or (ii) immediately if such Lender shall determine that it may not lawfully continue to maintain such Eurodollar Loan to such date. Notwithstanding the foregoing, the affected Lender shall, prior to giving such notice to the Administrative Agent, designate a different Applicable Lending Office if such designation would avoid the need for giving such notice and if such designation would not otherwise be disadvantageous to such Lender in the good faith exercise of its discretion.

Section 2.18 Increased Costs.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit or similar requirement that is not otherwise included in the determination of Adjusted LIBOR hereunder against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in Adjusted LIBOR) or the Issuing Bank;

(ii) impose on any Lender, the Issuing Bank or the eurodollar interbank market any other condition affecting this Agreement or any Eurodollar Loans made by such Lender or any Letter of Credit or any participation therein; or

(iii) subject any Recipient to any Taxes (other than Indemnified Taxes, Other Taxes and Excluded Taxes) on its loans, loan principal, letters of credit, commitments or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

and the result of any of the foregoing is to increase the cost to such Lender of making, converting into, continuing or maintaining a Eurodollar Loan or to increase the cost to such Lender or the Issuing Bank of participating in or issuing any Letter of Credit or to reduce the amount received or receivable by such Lender or the Issuing Bank hereunder (whether of principal, interest or any other amount), then, from time to time, such Lender or the Issuing Bank may provide the Borrower (with a copy thereof to the Administrative Agent) with written notice and demand with respect to such increased costs or reduced amounts, and within thirty (30) days after receipt of such notice and demand the Borrower shall pay to such Lender or the Issuing Bank, as the case may be, such additional amounts as will compensate such Lender or the Issuing Bank for any such increased costs incurred or reduction suffered.

(b) If any Lender or the Issuing Bank shall have determined that on or after the date of this Agreement any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or the Issuing Bank's capital (or on the capital of the Parent Company of such Lender or the Issuing Bank) as a consequence of its obligations hereunder or under or in respect of any Letter of Credit to a level below that which such Lender, the Issuing Bank or such Parent Company could have achieved but for such Change in Law (taking into consideration such Lender's or the Issuing Bank's policies or the policies of such Parent Company with respect to capital adequacy), then, from time to time, such Lender or the Issuing Bank may provide the Borrower (with a copy thereof to the Administrative Agent) with written notice and demand with respect to such reduced amounts, and within thirty (30) days after receipt of such notice and demand the Borrower shall pay to such Lender or the Issuing Bank, as the case may be, such additional amounts as will compensate such Lender, the Issuing Bank or such Parent Company for any such reduction suffered.

(c) A certificate of such Lender or the Issuing Bank setting forth the amount in reasonable detail or amounts necessary to compensate such Lender, the Issuing Bank or the Parent Company of such Lender or the Issuing Bank, as the case may be, specified in subsection (a) or (b) of this Section shall be delivered to the Borrower (with a copy to the Administrative Agent) and shall be conclusive, absent manifest error.

(d) With respect to any request for compensation or other payment under Sections 2.16, 2.17, 2.18, or 2.20 of this Agreement, failure or delay on the part of any Lender or the Issuing Bank or other Recipient (as applicable) to demand compensation shall not constitute a waiver of such Person's right to demand such compensation; provided that the Borrower (and the other Loan Parties) shall not be required to compensate such a Recipient for any amount incurred or reductions suffered if such Recipient notifies the Borrower in writing of the event that gives rise to such request more than nine months after such event; provided that if the circumstances giving rise to such request is retroactive, then such nine-month period shall be extended to include the period of retroactive effect thereof.

Section 2.19 Funding Indemnity. In the event of (a) the payment of any principal of a Eurodollar Loan other than on the last day of the Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion or continuation of a Eurodollar Loan other than on the last day of the Interest Period applicable thereto, (c) the failure by the Borrower to borrow, prepay, convert or continue any Eurodollar Loan on the date specified in any applicable notice (unless such notice is revocable and is revoked in accordance with its terms) or (d) any assignment to a Replacement Lender required to be made pursuant to Section 2.25, then, in any such event, the Borrower shall compensate each Lender, within thirty (30) days after written demand from such Lender (which demand must be given by such Lender promptly following the event giving rise to such compensation), for any loss, cost or expense attributable to such event (excluding, for the avoidance of doubt, any lost profits). In the case of a Eurodollar Loan, such loss, cost or expense shall be deemed to include an amount determined by such Lender to be the excess, if any, of (A) the amount of interest that would have accrued on the principal amount of such Eurodollar Loan if such event had not occurred at Adjusted LIBOR applicable to such Eurodollar Loan for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Eurodollar Loan) over (B) the amount of interest that would accrue on the principal amount of such Eurodollar Loan for the same period if Adjusted LIBOR were set on the date such Eurodollar Loan was prepaid or converted or the date on which the Borrower failed to borrow, convert or continue such Eurodollar Loan. A certificate as to any additional amount payable under this Section submitted to the Borrower by any Lender (with a copy to the Administrative Agent) shall be conclusive, absent manifest error.

Section 2.20 Taxes.

(a) For purposes of this Section 2.20, the term "Lender" includes any Issuing Bank and the term "applicable law" includes FATCA.

(b) Any and all payments by or on account of any obligation of the Borrower or any other Loan Party hereunder or under any other Loan Document shall be made without deduction or withholding for any Taxes; provided that if any applicable law requires the deduction or withholding of any Tax from any such payment, then the applicable Withholding Agent shall make such deduction or withholding and timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax or Other Tax, then the sum payable by the Borrower or other Loan Party, as applicable, shall be increased as necessary so that after making all required deductions and withholdings (including deductions and withholdings applicable to additional sums payable under this Section) the applicable Recipient shall receive an amount equal to the sum it would have received had no such deductions or withholdings been made.

(c) Without duplication of any obligation under subsection (a) of this Section, the Borrower shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(d) Without duplication of any obligation under this Section, the Borrower shall indemnify each Recipient, within thirty (30) days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes paid or payable by such Recipient or required to be withheld or deducted from a payment to such Recipient (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) and any reasonable out-of-pocket expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority; provided that if the Borrower reasonably believes that such Taxes were not correctly or legally asserted, the Recipient shall use reasonable efforts to cooperate with the Borrower to obtain a refund of such Taxes so long as such efforts would not, in the sole determination of the Recipient result in any additional unreimbursed costs or expenses or be otherwise disadvantageous to such Recipient in the good faith exercise of its discretion. A certificate as to the amount of such payment or liability delivered to the Borrower by the applicable Recipient, setting forth in good faith and reasonable detail a description and calculation of the applicable Indemnified Taxes or Other Taxes (with a copy to the Administrative Agent in the case of a Recipient other than the Administrative Agent) shall be conclusive, absent manifest error.

(e) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by the Borrower or any other Loan Party to a Governmental Authority, the Borrower or other Loan Party, as applicable, shall deliver to the Administrative Agent an original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(f) Tax Forms. (i) Any Recipient that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Recipient, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Recipient is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.20(f)(ii)(A), -(f)(ii)(B) and -(f)(ii)(F) below) shall not be required if in the applicable Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing:

(A) Any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent, on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), duly executed originals of IRS Form W-9 certifying, to the extent such Lender is legally entitled to do so, that such Lender is exempt from U.S. federal backup withholding tax.

(B) Any Lender that is a Foreign Person shall, to the extent it is legally entitled to do so, (w) on or prior to the date such Lender becomes a Lender under this Agreement, (x) on or prior to the date on which any such form or certification expires or becomes obsolete, (y) after the occurrence of any event requiring a change in the most recent form or certification previously delivered by it pursuant to this subsection, and (z) from time to time upon the reasonable request by the Borrower or the Administrative Agent, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the Borrower or the Administrative Agent), whichever of the following is applicable:

(1) if such Lender is claiming eligibility for benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, duly executed originals of IRS Form W-8BEN or W-8BEN-E, or any successor form thereto, establishing an exemption from, or reduction of, U.S. federal withholding tax pursuant to the "interest" article of such tax treaty, and (y) with respect to any other applicable payments under any Loan Document, duly executed originals of IRS Form W-8BEN or W-8BEN-E, or any successor form thereto, establishing an exemption from, or reduction of, U.S. federal withholding tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) duly executed originals of IRS Form W-8ECI, or any successor form thereto, certifying that the payments received by such Lender are effectively connected with such Lender's conduct of a trade or business in the United States;

(3) if such Lender is claiming the benefits of the exemption for portfolio interest under Section 871(h) or Section 881(c) of the Code, duly executed originals of IRS Form W-8BEN or W-8BEN-E, or any successor form thereto, together with a certificate (a "U.S. Tax Compliance Certificate") upon which such Lender certifies that (1) such Lender is not a bank for purposes of Section 881(c)(3)(A) of the Code, or the obligation of the Borrower hereunder is not, with respect to such Lender, a loan agreement entered into in the ordinary course of its trade or business, within the meaning of that Section, (2) such Lender is not a 10% shareholder of the Borrower within the meaning of Section 871(h)(3) or Section 881(c)(3)(B) of the Code, (3) such Lender is not a controlled foreign corporation that is related to the Borrower within the meaning of Section 881(c)(3)(C) of the Code, and (4) the interest payments in question are not effectively connected with a U.S. trade or business conducted by such Lender; or

(4) if such Lender is not the beneficial owner (for example, a partnership or a participating Lender granting a typical participation), duly executed originals of IRS Form W-8IMY, or any successor form thereto, accompanied by IRS Form W-9, IRS Form W-8ECI, IRS Form W-8BEN or W-8BEN-E, a U.S. Tax Compliance Certificate, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate on behalf of such direct or indirect partner.

(C) Any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made.

(D) If the Administrative Agent is a U.S. Person, it shall deliver to the Borrower on or prior to the date on which it becomes the Administrative Agent under this Agreement with two duly completed copies of Internal Revenue Service Form W-9. If the Administrative Agent is not a "United States person" (as defined in Section 7701(a)(30) of the Code), it shall provide to the Borrower on or prior to the date on which it becomes the Administrative Agent under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower):

(1) two executed copies of IRS Form W-8ECI with respect to any amounts payable to the Administrative Agent for its own account; and

(2) two executed copies of IRS Form W-8IMY with respect to any amounts payable to the Administrative Agent for the account of others, certifying that it is a "U.S. branch" and that the payments it receives for the account of others are not effectively connected with the conduct of its trade or business within the United States and that it is using such form as evidence of its agreement with the Borrower to be treated as a U.S. person with respect to such payments (and the Borrower and the Administrative Agent agree to so treat the Administrative Agent as a U.S. person with respect to such payments as contemplated by Section 1.1441-1(b)(2)(iv) of the United States Treasury Regulations).

(E) Each Lender and the Administrative Agent agree that if any form or certification it previously delivered under this Section expires or becomes obsolete or inaccurate in any respect and such Lender or the Administrative Agent is not legally entitled to provide an updated form or certification, it shall promptly notify the Borrower and the Administrative Agent (in the case of a Lender) of its inability to update such form or certification.

(F) If a payment made to a Lender or the Administrative Agent or any other Recipient under any Loan Document would be subject to U.S. federal withholding tax imposed by FATCA if such Lender or the Administrative Agent or Recipient were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender or the Administrative Agent or Recipient shall deliver to the Borrower and the Administrative Agent (in the case of a Lender) at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent (in the case of a Lender) such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent (in the case of a Lender) as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender or the Administrative Agent or Recipient has complied with such Lender or the Administrative Agent's or other Recipient's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for the purposes of this clause (F), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(g) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.20 (including by the payment of additional amounts pursuant to this Section 2.20), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (g) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

Section 2.21 Payments Generally; Pro Rata Treatment; Sharing of Set-offs.

(a) The Borrower shall make each payment required to be made by any of them hereunder (whether of principal, interest, fees or reimbursement of LC Disbursements, or of amounts payable under Section 2.18, 2.19 or 2.20, or otherwise) prior to 2:00 p.m. on the date when due, in immediately available funds, free and clear of any defenses, rights of set-off, counterclaim, or withholding or deduction of taxes, except as required by applicable law. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at the Payment Office, except payments to be made directly to the Issuing Bank or the Swingline Lender as expressly provided herein and except that payments pursuant to Sections 2.18, 2.19, 2.20 and 10.3 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be made payable for the period of such extension. All payments hereunder shall be made in Dollars.

(b) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, unreimbursed LC Disbursements, interest and fees then due hereunder, such funds shall be applied as follows: first, to all fees and reimbursable expenses of the Administrative Agent then due and payable pursuant to any of the Loan Documents; second, to all reimbursable expenses of the Lenders and all fees and reimbursable expenses of the Issuing Bank then due and payable pursuant to any of the Loan Documents, *pro rata* to the Lenders and the Issuing Bank based on their respective *pro rata* shares of such fees and expenses; third, to all interest and fees then due and payable hereunder, *pro rata* to the Lenders based on their respective *pro rata* shares of such interest and fees; and fourth, to all principal of the Loans and unreimbursed LC Disbursements then due and payable hereunder, *pro rata* to the parties entitled thereto based on their respective *pro rata* shares of such principal and unreimbursed LC Disbursements.

(c) If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or participations in LC Disbursements or Swingline Loans that would result in such Lender receiving payment of a greater proportion of the aggregate amount of its Revolving Credit Exposure, Term Loans and accrued interest and fees thereon than the proportion received by any other Lender with respect to its Revolving Credit Exposure or Term Loans, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Revolving Credit Exposure and Term Loans of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Revolving Credit Exposure and Term Loans; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this subsection shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender or Disqualified Institution) or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Revolving Credit Exposure or Term Loans to any assignee or participant. The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the Issuing Bank hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the Issuing Bank, as the case may be, the amount or amounts due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or the Issuing Bank, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(e) Notwithstanding anything herein to the contrary, any amount paid by the Borrower for the account of a Defaulting Lender under this Agreement (whether on account of principal, interest, fees, reimbursement of LC Disbursements, indemnity payments or other amounts) will be retained by the Administrative Agent in a segregated non-interest bearing account until the Revolving Commitment Termination Date, at which time the funds in such account will be applied by the Administrative Agent, to the fullest extent permitted by law, in the following order of priority: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent under this Agreement; second, to the payment of any amounts owing by such Defaulting Lender to the Issuing Bank and the Swingline Lender under this Agreement; third, to the payment of interest due and payable to the Lenders hereunder that are not Defaulting Lenders, ratably among them in accordance with the amounts of such interest then due and payable to them; fourth, to the payment of fees then due and payable to the Lenders hereunder that are not Defaulting Lenders, ratably among them in accordance with the amounts of such fees then due and payable to them; fifth, to the payment of principal and unreimbursed LC Disbursements then due and payable to the Lenders hereunder that are not Defaulting Lenders, ratably in accordance with the amounts thereof then due and payable to them; sixth, to the ratable payment of other amounts then due and payable to the Lenders hereunder that are not Defaulting Lenders; and seventh, to pay amounts owing under this Agreement to such Defaulting Lender or as a court of competent jurisdiction may otherwise direct.

Section 2.22 Letters of Credit.

(a) During the Availability Period, the Issuing Bank, in reliance upon the agreements of the other Lenders pursuant to subsections (d) and (e) of this Section, will issue, at the request of the Borrower, Letters of Credit for the account of the Borrower or any other Loan Party or Restricted Subsidiary on the terms and conditions hereinafter set forth; provided that (i) each Letter of Credit shall expire on the earlier of (A) the date one year after the date of issuance of such Letter of Credit (or, in the case of any renewal or extension thereof (which may occur automatically), one year after the date such renewal or extension becomes effective, so long as (x) the Borrower and the Issuing Bank have the option to prevent such renewal or extension prior to the effectiveness thereof and (y) neither the Issuing Bank nor the Borrower shall permit any such renewal or extension to extend any Letter of Credit beyond the date set forth in clause (B) below) and (B) the date that is five (5) Business Days prior to the Revolving Commitment Termination Date (unless Cash Collateralized or otherwise backstopped in a manner reasonably acceptable to the applicable Issuing Bank (including by "grandfathering" on terms reasonably acceptable to the Issuing Bank of the applicable letters of credit into a future credit facility)); (ii) each Letter of Credit shall be in a stated amount of at least $100,000 (or such lesser amount as the applicable Issuing Bank shall agree); and (iii) the Borrower may not request any Letter of Credit if, after giving effect to such issuance, (A) the aggregate LC Exposure would exceed the LC Commitment or (B) the aggregate Revolving Credit Exposure of all Lenders would exceed the Aggregate Revolving Commitment Amount. Each Revolving Lender shall be deemed to have purchased, and hereby irrevocably and unconditionally purchases from the relevant Issuing Bank without recourse a participation in each Letter of Credit equal to such Revolving Lender's Pro Rata Share of the aggregate amount available to be drawn under such Letter of Credit on the date of issuance. Each issuance of a Letter of Credit shall be deemed to utilize the Revolving Commitment of each Lender by an amount equal to the amount of such participation.

(b) To request the issuance of a Letter of Credit (or any amendment, renewal or extension of an outstanding Letter of Credit), the Borrower shall give the Issuing Bank and the Administrative Agent irrevocable written notice at least three (3) Business Days prior to the requested date of such issuance (or such shorter period as the Issuing Bank may agree) specifying the date (which shall be a Business Day) such Letter of Credit is to be issued (or amended, renewed or extended, as the case may be), the expiration date of such Letter of Credit, the amount of such Letter of Credit, the name and address of the beneficiary thereof and such other information as shall be necessary to prepare, amend, renew or extend such Letter of Credit. In addition to the satisfaction of the conditions in Article III, the issuance of such Letter of Credit (or any amendment which increases the amount of such Letter of Credit) will be subject to the further conditions that such Letter of Credit shall be in such form and contain such terms as the Issuing Bank shall reasonably approve and that the Borrower shall have executed and delivered any additional applications, agreements and instruments relating to such Letter of Credit as the Issuing Bank shall reasonably require; provided that in the event of any conflict between such applications, agreements or instruments and this Agreement, the terms of this Agreement shall control.

(c) At least two (2) Business Days prior to the issuance of any Letter of Credit, the Issuing Bank will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received such notice, and, if not, the Issuing Bank will provide the Administrative Agent with a copy thereof. Unless the Issuing Bank has received notice from the Administrative Agent, on or before the Business Day immediately preceding the date the Issuing Bank is to issue the requested Letter of Credit, directing the Issuing Bank not to issue the Letter of Credit because such issuance is not then permitted hereunder because of the limitations set forth in subsection (a) of this Section or that one or more conditions specified in Article III are not then satisfied, then, subject to the terms and conditions hereof, the Issuing Bank shall, on the requested date, issue such Letter of Credit in accordance with the Issuing Bank's usual and customary business practices.

(d) The Issuing Bank shall examine all documents purporting to represent a demand for payment under a Letter of Credit promptly following its receipt thereof. The Issuing Bank shall notify the Borrower and the Administrative Agent of such demand for payment and whether the Issuing Bank has made or will make a LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Borrower of its obligation to reimburse the Issuing Bank and the Lenders with respect to such LC Disbursement. The Borrower shall be irrevocably and unconditionally obligated to reimburse the Issuing Bank for any LC Disbursements paid by the Issuing Bank in respect of such drawing, without presentment, demand or other formalities of any kind. Unless the Borrower shall have notified the Issuing Bank and the Administrative Agent prior to 11:00 a.m. on the Business Day immediately prior to the date on which such drawing is honored that the Borrower intends to reimburse the Issuing Bank for the amount of such drawing in funds other than from the proceeds of Revolving Loans, the Borrower shall be deemed to have timely given a Notice of Revolving Borrowing to the Administrative Agent requesting the Lenders to make a Base Rate Borrowing on the date on which such drawing is honored in an exact amount due to the Issuing Bank; provided that for purposes solely of such Borrowing, the conditions precedent set forth in Section 3.2 hereof shall not be applicable. The Administrative Agent shall notify the Lenders of such Borrowing in accordance with Section 2.3, and each Lender shall make the proceeds of its Base Rate Loan included in such Borrowing available to the Administrative Agent for the account of the Issuing Bank in accordance with Section 2.6. The proceeds of such Borrowing shall be applied directly by the Administrative Agent to reimburse the Issuing Bank for such LC Disbursement.

(e) If for any reason a Base Rate Borrowing may not be (as determined in the sole discretion of the Administrative Agent), or is not, made in accordance with the foregoing provisions, then each Lender (other than the Issuing Bank) shall be obligated to fund the participation that such Lender purchased pursuant to subsection (a) of this Section in an amount equal to its Pro Rata Share of such LC Disbursement on and as of the date which such Base Rate Borrowing should have occurred. Each Lender's obligation to fund its participation shall be absolute and unconditional and shall not be affected by any circumstance, including, without limitation, (i) any set-off, counterclaim, recoupment, defense or other right that such Lender or any other Person may have against the Issuing Bank or any other Person for any reason whatsoever, (ii) the existence of a Default or an Event of Default or the termination of the Aggregate Revolving Commitments, (iii) any adverse change in the condition (financial or otherwise) of the Borrower or any Subsidiary, (iv) any breach of this Agreement by the Borrower or any other Lender, (v) any amendment, renewal or extension of any Letter of Credit or (vi) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing. On the date that such participation is required to be funded, each Lender shall promptly transfer, in immediately available funds, the amount of its participation to the Administrative Agent for the account of the Issuing Bank. Whenever, at any time after the Issuing Bank has received from any such Lender the funds for its participation in a LC Disbursement, the Issuing Bank (or the Administrative Agent on its behalf) receives any payment on account thereof, the Administrative Agent or the Issuing Bank, as the case may be, will distribute to such Lender its Pro Rata Share of such payment; provided that if such payment is required to be returned for any reason to the Borrower or to a trustee, receiver, liquidator, custodian or similar official in any bankruptcy proceeding, such Lender will return to the Administrative Agent or the Issuing Bank any portion thereof previously distributed by the Administrative Agent or the Issuing Bank to it.

(f) To the extent that any Lender shall fail to pay any amount required to be paid pursuant to subsection (d) or (e) of this Section on the due date therefor, such Lender shall pay interest to the Issuing Bank (through the Administrative Agent) on such amount from such due date to the date such payment is made at a rate *per annum* equal to the Federal Funds Rate; provided that if such Lender shall fail to make such payment to the Issuing Bank within three (3) Business Days of such due date, then, retroactively to the due date, such Lender shall be obligated to pay interest on such amount at the rate set forth in Section 2.13(c).

(g) If any Event of Default shall occur and be continuing, on the second (2nd) Business Day after the date on which the Borrower receives written notice from the Administrative Agent or the Required Lenders demanding that the Borrower's reimbursement obligations with respect to the Letters of Credit be Cash Collateralized pursuant to this subsection, the Borrower shall deposit in an account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Issuing Bank and the Lenders, an amount in cash equal to 103% of the aggregate LC Exposure of all Lenders as of such date plus any accrued and unpaid fees thereon; provided that such obligation to Cash Collateralize the reimbursement obligations of the Borrower with respect to the Letters of Credit shall become effective immediately, and such deposit shall become immediately due and payable, without demand or notice of any kind, upon the occurrence of any Event of Default described in Section 8.1(h) or 8.1(i). Such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the obligations of the Borrower under this Agreement. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. The Borrower agrees to execute any documents and/or certificates reasonably required to effectuate the intent of this subsection. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Administrative Agent and at the Borrower's risk and expense, such deposits shall not bear interest. Interest and profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent to reimburse the Issuing Bank for LC Disbursements for which it had not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrower for the LC Exposure at such time or, if the maturity of the Loans has been accelerated, with the consent of the Required Lenders, be applied to satisfy other obligations of the Borrower under this Agreement and the other Loan Documents. If the Borrower is required to Cash Collateralize its reimbursement obligations with respect to the Letters of Credit as a result of the occurrence of an Event of Default, such Cash Collateral so posted (to the extent not so applied as aforesaid) shall be returned to the Borrower within three (3) Business Days after all Events of Default have been cured or waived.

(h) Upon the request of any Lender or the Borrower, but no more frequently than quarterly, the Issuing Bank shall deliver (through the Administrative Agent) to each Lender and the Borrower a report describing the aggregate Letters of Credit then outstanding. Upon the request of any Lender from time to time, the Issuing Bank shall deliver to such Lender any other information reasonably requested by such Lender with respect to each Letter of Credit then outstanding.

(i) The Borrower's obligation to reimburse LC Disbursements hereunder shall be absolute, unconditional and irrevocable and shall be performed strictly in accordance with the terms of this Agreement under all circumstances whatsoever and irrespective of any of the following circumstances:

(i) any lack of validity or enforceability of any Letter of Credit or this Agreement;

(ii) the existence of any claim, set-off, defense or other right which the Borrower or any Subsidiary or Affiliate of the Borrower may have at any time against a beneficiary or any transferee of any Letter of Credit (or any Persons or entities for whom any such beneficiary or transferee may be acting), any Lender (including the Issuing Bank) or any other Person, whether in connection with this Agreement or the Letter of Credit or any document related hereto or thereto or any unrelated transaction;

(iii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect;

(iv) payment by the Issuing Bank under a Letter of Credit against presentation of a draft or other document to the Issuing Bank that does not comply with the terms of such Letter of Credit;

(v) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of set-off against, the Borrower's obligations hereunder; or

(vi) the existence of a Default or an Event of Default.

Neither the Administrative Agent, the Issuing Bank, any Lender nor any Related Party of any of the foregoing shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to above), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the Issuing Bank; provided that the foregoing shall not be construed to excuse the Issuing Bank from liability to the Borrower to the extent of any actual direct damages (as opposed to special, indirect (including claims for lost profits or other consequential damages), or punitive damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable law) suffered by the Borrower that are caused by the Issuing Bank's failure to exercise due care when determining whether drafts or other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of the Issuing Bank (as finally determined by a court of competent jurisdiction), the Issuing Bank shall be deemed to have exercised due care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented that appear on their face to be in substantial compliance with the terms of a Letter of Credit, the Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(j) Unless otherwise expressly agreed by the Issuing Bank and the Borrower when a Letter of Credit is issued and subject to applicable laws, (i) each standby Letter of Credit shall be governed by the "International Standby Practices 1998" (ISP98), International Chamber of Commerce Publication No. 590 (or such later revision as may be published by the International Chamber of Commerce on any date any Letter of Credit may be issued), (ii) each documentary Letter of Credit shall be governed by the Uniform Customs and Practices for Documentary Credits (2007 Revision), International Chamber of Commerce Publication No. 600 (or such later revision as may be published by the International Chamber of Commerce on any date any Letter of Credit may be issued) and (iii) the Borrower shall specify the foregoing in each letter of credit application submitted for the issuance of a Letter of Credit.

Section 2.23 Increase of Commitments; Additional Lenders.

(a) From time to time after the Closing Date and subject solely to the conditions set forth in this Section 2.23, the Borrower and one or more Increasing Lenders or Additional Lenders (each as defined below) may enter into an agreement to increase the aggregate Revolving Commitments (each such increase, an "Incremental Revolving Commitment"), increase the aggregate Delayed Draw Term Loan Commitments and/or add one or more delayed draw term loan facilities (each such increase or additional facility, an "Incremental Delayed Draw Term Loan"), and/or increase the aggregate Term Loan A Commitments and/or add one or more term loan facilities (each such increase or additional facility, an "Incremental Term Loan"; the Incremental Revolving Commitment together with the commitment for each Incremental Term Loan and Incremental Delayed Draw Term Loan are herein referred to as an "Incremental Commitment" and the principal amount of each Incremental Commitment is referred to herein as the "Incremental Commitment Amount"), so long as the following conditions are satisfied:

(i) the aggregate principal amount of all Incremental Commitments established pursuant to this Section shall not exceed an amount equal to the sum of (A) $40,000,000 and (B) the maximum amount that would result in a Total Net Leverage Ratio, on a pro forma basis (treating the amount of any Incremental Revolving Commitments extended on such date, Delayed Draw Term Loan Commitments and any Incremental Delayed Draw Term Loans as fully funded, but excluding the cash proceeds of any Incremental Commitment Amounts or Incremental Equivalent Debt from cash and Permitted Investments) (and on a Pro Forma Basis if such Incremental Commitment is to be used to fund an Acquisition), of not more than 4.00:1.00 as of the most recently ended Fiscal Quarter for which financial statements shall have been delivered (or, if the Borrower shall have provided the Administrative Agent with monthly financial statements for the Borrower and its Restricted Subsidiaries in form and substance reasonably satisfactory to the Administrative Agent, as of the most recently ended twelve month period); provided that, in any event, the aggregate amount of Incremental Revolving Commitments shall not exceed $25,000,000; provided, further, that the aggregate principal amount of Incremental Equivalent Debt established after the Closing Date in reliance on clause (i)(A) above shall result in a dollar for dollar reduction in the amount of Incremental Commitments permitted to be established pursuant to clause (i)(A) of this Section. Unless the Borrower elects otherwise, each Incremental Commitment will be deemed incurred first under clause (i)(B) above to the extent permitted, with the balance incurred under clause (i)(A) above. If the Borrower incurs an Incremental Commitment under clause (i)(A) above substantially concurrently with its incurrence of an Incremental Commitment under clause (i)(B) above, then the Total Net Leverage Ratio calculated pursuant to this subsection (i) will be calculated with respect to such incurrence under clause (i)(B) above without regard to any incurrence of indebtedness under clause (i)(A) above;

(ii) before and after giving effect to any proposed Incremental Commitment (determined, in the case of any Incremental Commitment that is to be used to fund a Limited Condition Acquisition, as of the LCA Test Date (other than the determination of whether any Event of Default under Section 8.1(a), 8.1(b), 8.1(h) or 8.1(i) exists or would result therefrom, which shall be determined as of the date such Limited Condition Acquisition is consummated)), no Default or Event of Default will have occurred and be continuing;

(iii) the representations and warranties in the Loan Documents will be true and correct in all material respects (except for representations and warranties that are already qualified by materiality, which representations and warranties will be true and correct in all respects) at the time of and on the date of the incurrence of such Incremental Commitment (except to the extent that any such representation or warranty expressly relates to an earlier date, in which case such representation or warranty shall be true and correct in all material respects (except for representations and warranties that are already qualified by materiality, which representations and warranties will be true and correct in all respects) as of such earlier date); *provided* that if such Incremental Commitment is to be used to fund a Limited Condition Acquisition, the condition set forth in this clause (iii) may be satisfied with (A) the accuracy of customary "specified representations" and "acquisition agreement representations" and (B) such other limitations or exceptions to representations and warranties as may be agreed by the lenders providing such Incremental Commitment;

(iv) after giving effect to any proposed Incremental Commitment (determined, in the case of any Incremental Commitment that is to be used to fund a Limited Condition Acquisition, as of the LCA Test Date), on a pro forma basis (treating the Incremental Revolving Commitments, Delayed Draw Term Loan Commitments and any Incremental Delayed Draw Term Loans as fully funded, but excluding the cash proceeds of any Incremental Commitment Amounts or Incremental Equivalent Debt from cash and Permitted Investments), the Borrower and its Restricted Subsidiaries are in compliance with the Financial Covenant (on a Pro Forma Basis if such Incremental Commitment is to be used to fund an Acquisition), measuring clause (a) of the Total Net Leverage Ratio as of the date such Incremental Commitment is to be established (or, in the case of a Limited Condition Acquisition, as of the LCA Test Date) and otherwise recomputing such covenant as of the last day of the most recently ended Fiscal Quarter for which financial statements shall have been delivered pursuant to Section 5.1(a) or 5.1(b) (or, if the Borrower shall have provided the Administrative Agent with monthly financial statements for the Borrower and its Restricted Subsidiaries, re-computing such covenants as of the last day of the most recently ended twelve month period) as if such Incremental Commitment was established on the first day of the relevant period for testing compliance;

(v) all Incremental Delayed Draw Term Loans and Incremental Term Loans established pursuant to this Section as increases to the aggregate Delayed Draw Term Loan Commitments and Term Loan A Commitments, respectively, shall be on the exact same terms (other than original issue discount and upfront fees and subject to clause (ix) below) and pursuant to the same documentation (other than the amendment evidencing such Incremental Delayed Draw Term Loans or Incremental Term Loans) applicable to the Delayed Draw Term Loan and the Term Loan A, respectively;

(vi) subject to clause (d) of this Section, all Incremental Delayed Draw Term Loans and Incremental Term Loans established as a new tranche of delayed draw term loans or term loans shall be on terms and pursuant to documentation to be determined; provided that:

(A) to the extent such terms and documentation are not consistent with the Delayed Draw Term Loan or the Term Loan A, as applicable, except to the extent permitted by clause (ix) below, they shall be reasonably satisfactory to the Administrative Agent (except for covenants and other provisions applicable only to periods after the Latest Maturity Date);

(B) if such Indebtedness contains any financial maintenance covenants, such covenants shall not be tighter than (or in addition to) those contained in this Agreement for any period ending on or prior to the Latest Maturity Date;

(C) the final maturity date for any such Incremental Delayed Draw Term Loan or Incremental Term Loan shall be no earlier than the Latest Maturity Date for the Delayed Draw Term Loan and the Term Loan A, respectively; and

(D) the Weighted Average Life to Maturity for any such Incremental Delayed Draw Term Loan or Incremental Term Loan shall be no shorter than the remaining Weighted Average Life to Maturity of the Delayed Draw Term Loan and the Term Loan A, respectively;

(vii) any Incremental Revolving Commitments provided pursuant to this Section shall be on terms (including pricing and maturity but excluding upfront fees) and pursuant to documentation applicable to the Revolving Commitments outstanding immediately prior to such incurrence;

(viii) (A) obligations in respect of any Incremental Commitments (1) shall constitute Obligations, (2) shall have the same guarantees as the Obligations and (3) shall rank *pari passu* in right of payment and security with the other Loans and (B) and all collateral securing any such Incremental Commitments shall also secure all other Obligations; and

(ix) with respect to any Incremental Delayed Draw Term Loans and Incremental Term Loans that constitute MFN Eligible Debt, the MFN Adjustment will apply to such Incremental Delayed Draw Term Loans and Incremental Term Loans.

(b) The Borrower shall provide at least 10 Business Days' written notice to the Administrative Agent (who shall promptly provide a copy of such notice to each Lender) of any proposal to establish an Incremental Commitment. The Borrower may also, but is not required to, specify any fees offered to those Lenders (the "Increasing Lenders") that agree to provide any Incremental Commitment, which fees may be variable based upon the amount any such Lender is willing to provide. Each Increasing Lender shall as soon as practicable, and in any case within 5 Business Days following receipt of such notice, specify in a written notice to the Borrower and the Administrative Agent the amount of such proposed Incremental Commitment that it is willing to provide. No Lender (or any successor thereto) shall have any obligation, express or implied, to provide any portion of any requested Incremental Commitment, and any decision by a Lender to provide any portion of any such Incremental Commitment shall be made in its sole discretion independently from any other Lender. Only the consent of each Increasing Lender shall be required to establish an Incremental Commitment pursuant to this Section. No Lender that declines to provide any requested Incremental Commitment may be replaced with respect to any of its existing Commitments or Loans as a result thereof without such Lender's consent. If any Lender shall fail to notify the Borrower and the Administrative Agent in writing about whether it will provide any Incremental Commitment within 5 Business Days after receipt of such notice, such Lender shall be deemed to have declined to do so. The Borrower may accept some or all of the amounts offered by existing Lenders or may designate new lenders (subject to the restrictions set forth in Section 10.4, as if such Loans were being acquired via assignment) as additional Lenders hereunder in accordance with this Section (the "Additional Lenders"), which Additional Lenders may assume all or a portion of such Incremental Commitment and, in the case of any proposed Incremental Revolving Commitments or Incremental Delayed Draw Term Loans, such Additional Lenders shall be acceptable to the Administrative Agent (such approval not to be unreasonably withheld). The Borrower and the Administrative Agent shall have discretion jointly to adjust the allocation of any Incremental Commitments among the Increasing Lenders and the Additional Lenders. The sum of the portion of any proposed Incremental Commitment that is to be provided by Increasing Lenders plus the portion of such Incremental Commitment that is to be provided by Additional Lenders shall not, in the aggregate, exceed the proposed Incremental Commitment Amount.

(c) Subject to subsections (a) and (b) of this Section, any Incremental Commitment requested by the Borrower shall be effective upon delivery to the Administrative Agent of each of the following documents:

(i) an executed copy of an instrument of joinder or amendment, in form and substance reasonably acceptable to the Administrative Agent, executed by the Borrower, each Additional Lender and each Increasing Lender, setting forth such Incremental Commitments of such Lenders and setting forth the agreement of each Additional Lender to become a party to this Agreement and to be bound by all of the terms and provisions hereof;

(ii) to the extent reasonably required by the Administrative Agent after consultation with the Borrower, legal opinions and authorizing resolutions, in each case, with respect to such Incremental Commitment and consistent with those delivered on the Closing Date, other than changes to such legal opinions resulting from a change in law or change in fact;

(iii) a certificate of the Borrower signed by a Responsible Officer, in form and substance reasonably acceptable to the Administrative Agent, certifying that each of the conditions in subsection (a) of this Section has been satisfied; and

(iv) to the extent requested by any Additional Lender or any Increasing Lender, executed promissory notes evidencing such Incremental Commitment, issued by the Borrower in accordance with Section 2.10.

Upon the effectiveness of any such Incremental Commitment, the Commitments and Pro Rata Share of each Lender will be adjusted, as applicable, to give effect to such Incremental Commitment, and Schedule I shall automatically be deemed amended accordingly.

(d) If any Incremental Delayed Draw Term Loans or Incremental Term Loans are to have terms that are different from the Delayed Draw Term Loans and Term Loan A, respectively, outstanding immediately prior to such incurrence (any such Delayed Draw Term Loans or Incremental Term Loans, the "Non-Conforming Credit Extensions"), all such terms shall be as set forth in a separate assumption agreement among the Borrower, the Lenders providing such Incremental Term Loans and the Administrative Agent, the execution and delivery of which agreement shall be a condition to the effectiveness of the Non-Conforming Credit Extensions; provided that, for the avoidance of doubt, all Non-Conforming Credit Extensions shall be subject to Section 2.23(a). The scheduled principal payments on the Term Loan A to be made pursuant to Sections 2.9(b) shall be ratably increased after the incurrence of any Incremental Term Loan constituting an increase the aggregate Term Loan A Commitments. After the incurrence of any Non-Conforming Credit Extensions, all optional and mandatory prepayments of Term Loans shall be allocated ratably between the then-outstanding Term Loans and such Non-Conforming Credit Extensions (or, in the case of such Non-Conforming Credit Extensions, a less than ratable basis to the extent agreed to in the applicable assumption agreement). If the Borrower incurs Incremental Revolving Commitments under this Section, the Borrower shall, after such time, repay and incur Revolving Loans ratably as between the Incremental Revolving Commitments and the Revolving Commitments outstanding immediately prior to such incurrence and no amounts shall be payable by the Borrower pursuant to Section 2.19 in connection therewith. Notwithstanding anything to the contrary in Section 10.2, the Administrative Agent is expressly permitted to amend the Loan Documents to the extent necessary to give effect to any increase pursuant to this Section and mechanical changes necessary or advisable in connection therewith (including amendments to implement the requirements in the preceding two sentences, amendments to ensure *pro rata* allocations of Eurodollar Loans and Base Rate Loans between Loans incurred pursuant to this Section and Loans outstanding immediately prior to any such incurrence and amendments to implement ratable participation in Letters of Credit between the Incremental Revolving Commitments and the Revolving Commitments outstanding immediately prior to any such incurrence).

Section 2.24 Mitigation of Obligations. If any Lender requests compensation under Section 2.18, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.20, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the sole judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable under Section 2.18 or Section 2.20, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with such designation or assignment.

Section 2.25 Replacement of Lenders. If (a) any Lender requests compensation under Section 2.18, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.20, (b) any Lender is a Defaulting Lender or (c) in connection with any proposed amendment, modification, termination, waiver or consent contemplated by Section 10.2(b) that requires the consent of each Lender or each Lender directly and adversely affected thereby, more than 50% (in dollar amount) of such Lenders, as applicable, shall have consented to such amendment, modification, termination, waiver or consent, but one or more of such Lenders shall not have consented thereto (each a "Non-Consenting Lender"), then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions set forth in Section 10.4(b), including, to the extent required therein, the consent of the Administrative Agent), all of its interests, rights (other than its existing rights to payments pursuant to Section 2.18 or 2.20, as applicable) and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender) (a "Replacement Lender"); provided that (i) such Lender shall have received payment of an amount equal to the outstanding principal amount of all Loans owed to it, accrued interest thereon, accrued fees and all other amounts payable to it hereunder from the assignee (in the case of such outstanding principal and accrued interest) and from the Borrower (in the case of all other amounts), (ii) in the case of a claim for compensation under Section 2.18 or payments required to be made pursuant to Section 2.20, such assignment will result in a reduction in such compensation or payments, and (iii) in the case of a Non-Consenting Lender, each Replacement Lender shall consent, at the time of such assignment, to each matter in respect of which such terminated Lender was a Non-Consenting Lender. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

Section 2.26 Defaulting Lenders and Potential Defaulting Lenders.

(a) If a Revolving Lender becomes, and during the period it remains, a Defaulting Lender or a Potential Defaulting Lender, the following provisions shall apply, notwithstanding anything to the contrary in this Agreement:

(i) the LC Exposure and the Swingline Exposure of such Defaulting Lender will, subject to the limitation in the proviso below, automatically be reallocated (effective no later than one (1) Business Day after the Administrative Agent has actual knowledge that such Revolving Lender has become a Defaulting Lender) among the Non-Defaulting Lenders *pro rata* in accordance with their respective Revolving Commitments (calculated as if the Defaulting Lender's Revolving Commitment was reduced to zero and each Non-Defaulting Lender's Revolving Commitment had been increased proportionately); provided that the sum of each Non-Defaulting Lender's total Revolving Credit Exposure may not in any event exceed the Revolving Commitment of such Non-Defaulting Lender as in effect at the time of such reallocation; and

(ii) to the extent that any portion (the "unreallocated portion") of the LC Exposure and the Swingline Exposure of any Defaulting Lender cannot be reallocated pursuant to clause (i) above for any reason, or with respect to the LC Exposure and the Swingline Exposure of any Potential Defaulting Lender, the Borrower will, not later than two (2) Business Days after demand by the Administrative Agent (at the direction of the Issuing Bank and/or the Swingline Lender), (x) Cash Collateralize the obligations of the Borrower to the Issuing Bank or the Swingline Lender in respect of such LC Exposure or such Swingline Exposure, as the case may be, in an amount at least equal to the aggregate amount of the unreallocated portion of the LC Exposure and the Swingline Exposure of such Defaulting Lender or the LC Exposure and the Swingline Exposure of such Potential Defaulting Lender, (y) in the case of such Swingline Exposure, prepay in full the unreallocated portion thereof, or (z) make other arrangements reasonably satisfactory to the Administrative Agent, the Issuing Bank and the Swingline Lender in their sole discretion to protect them against the risk of non-payment by such Defaulting Lender or Potential Defaulting Lender;

provided that, subject to Section 10.18, neither any such reallocation nor any payment by a Non-Defaulting Lender pursuant thereto nor any such Cash Collateralization or reduction will constitute a waiver or release of any claim the Borrower, the Administrative Agent, the Issuing Bank, the Swingline Lender or any other Lender may have against such Defaulting Lender or cause such Defaulting Lender to be a Non-Defaulting Lender.

(b) If the Borrower, the Administrative Agent, the Issuing Bank and the Swingline Lender agree in writing in their discretion that any Defaulting Lender has ceased to be a Defaulting Lender or any Potential Defaulting Lender has ceased to be a Potential Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice, and subject to any conditions set forth therein, the LC Exposure and the Swingline Exposure of the other Lenders shall be readjusted to reflect the inclusion of such Lender's Commitment, and such Lender will purchase at par such portion of outstanding Revolving Loans of the other Lenders and/or make such other adjustments as the Administrative Agent may determine to be necessary to cause the Revolving Credit Exposure of the Lenders to be on a *pro rata* basis in accordance with their respective Revolving Commitments, whereupon such Lender will cease to be a Defaulting Lender or Potential Defaulting Lender, as the case may be, and will be a Non-Defaulting Lender (and such Revolving Credit Exposure of each Lender will automatically be adjusted on a prospective basis to reflect the foregoing). If any cash collateral has been posted with respect to the LC Exposure or the Swingline Exposure of such Defaulting Lender or Potential Defaulting Lender, the Administrative Agent will promptly return such cash collateral to the Borrower; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while such Lender was a Defaulting Lender; provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Non-Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from such Lender's having been a Defaulting Lender.

(c) So long as any Lender is a Defaulting Lender or a Potential Defaulting Lender, the Issuing Bank will not be required to issue, amend, extend, renew or increase any Letter of Credit, and the Swingline Lender will not be required to fund any Swingline Loans, as applicable, unless it is satisfied that 100% of the related LC Exposure and Swingline Exposure after giving effect thereto is fully covered or eliminated by any combination reasonably satisfactory to the Issuing Bank or the Swingline Lender, as the case may be, of the following:

(i) in the case of a Defaulting Lender, the Swingline Exposure and the LC Exposure of such Defaulting Lender is reallocated to the Non-Defaulting Lenders as provided in subsection (a)(i) of this Section;

(ii) in the case of a Defaulting Lender or a Potential Defaulting Lender, without limiting the provisions of subsection (a)(ii) of this Section, the Borrower Cash Collateralizes its reimbursement obligations in respect of such Letter of Credit or such Swingline Loan in an amount at least equal to the aggregate amount of the unreallocated obligations (contingent or otherwise) of such Defaulting Lender or Potential Defaulting Lender in respect of such Letter of Credit or such Swingline Loan, or the Borrower makes other arrangements reasonably satisfactory to the Administrative Agent, the Issuing Bank and the Swingline Lender, as the case may be, in their sole discretion to protect them against the risk of non-payment by such Defaulting Lender or Potential Defaulting Lender; and

(iii) in the case of a Defaulting Lender or a Potential Defaulting Lender, the Borrower agrees that the face amount of such requested Letter of Credit or the principal amount of such requested Swingline Loan will be reduced by an amount equal to the unreallocated, non-Cash Collateralized portion thereof as to which such Defaulting Lender or such Potential Defaulting Lender would otherwise be liable, in which case the obligations of the Non-Defaulting Lenders in respect of such Letter of Credit or such Swingline Loan will, subject to the limitation in the proviso below, be on a pro rata basis in accordance with the Commitments of the Non-Defaulting Lenders, and the pro rata payment provisions of Section 2.21 will be deemed adjusted to reflect this provision; provided that the sum of each Non-Defaulting Lender's total Revolving Credit Exposure may not in any event exceed the Revolving Commitment of such Non-Defaulting Lender as in effect at the time of such reduction.

Section 2.27 Refinancing Amendments.

(a) On one or more occasions after the Closing Date, the Borrower may obtain (i) from any Lender or any Additional Refinancing Lender, Credit Agreement Refinancing Indebtedness in the form of Refinancing Loans or Refinancing Commitments, in each case pursuant to a Refinancing Amendment, or (ii) from any bank, other financial institution or institutional investor that agrees to provide any portion of any Credit Agreement Refinancing Indebtedness in any other form, such other Credit Agreement Refinancing Indebtedness, in each case to refinance (and to reduce on a dollar-for-dollar or greater basis) all or any portion of the Loans and/or Commitments then outstanding under this Agreement.

(b) The effectiveness of any Refinancing Amendment will be subject only to the satisfaction on the date thereof of such of the conditions set forth in Sections 3.1 and 3.2 as may be requested by the providers of applicable Refinancing Loans or such other conditions as the Borrower may agree. The Administrative Agent will promptly notify each Lender as to the effectiveness of each Refinancing Amendment. Each of the parties hereto hereby agrees that, upon the effectiveness of any Refinancing Amendment, this Agreement will be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Refinancing Loans and/or Refinancing Commitments incurred or extended pursuant thereto (including any amendments necessary to treat the Term Loans or Revolving Loans subject thereto as Refinancing Term Loans or Refinancing Revolving Loans, respectively).

(c) Each issuance of Credit Agreement Refinancing Indebtedness under Section 2.27(a) shall be in an aggregate principal amount that is not less than $5,000,000.

(d) No Lender (or any successor thereto) shall have any obligation, express or implied, to provide any portion of any requested Credit Agreement Refinancing Indebtedness, and any decision by a Lender to provide any portion of any such Indebtedness shall be made in its sole discretion independently from any other Lender. Each of the parties hereto hereby agrees that this Agreement and the other Loan Documents may be amended pursuant to a Refinancing Amendment, without the consent of any Person other than the Administrative Agent (which consent shall not be unreasonably withheld, conditioned or delayed), the Borrower and the Persons providing the applicable Refinancing Loans and/or Refinancing Commitments, to the extent (but only to the extent) necessary to (i) reflect the existence and terms of the Credit Agreement Refinancing Indebtedness incurred pursuant thereto and (ii) effect such other amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section 2.27, and the Required Lenders hereby expressly authorize the Administrative Agent to enter into any such Refinancing Amendment. This Section 2.27 shall supersede any provisions in Section 2.21 or 10.2 to the contrary.

(e) Refinancing Loans and/or Refinancing Commitments may be provided by any existing Lender (it being understood that no existing Lender will have an obligation to make all or any portion of any Refinancing Loan) or by any Additional Refinancing Lender on terms permitted by this Section 2.27; *provided* that the Administrative Agent and each Issuing Bank will have consented (in each case, such consent not to be unreasonably withheld, conditioned or delayed) to any such Person's providing Refinancing Loans or Refinancing Commitments if such consent would be required under Section 10.4(b)(iii), respectively, for an assignment of Loans or Commitments to such Person.

Section 2.28 Extension Amendments. Notwithstanding anything to the contrary herein but subject to the terms of any applicable subordination or intercreditor agreement, the Borrower may, by written notice to the Administrative Agent from time to time, make one or more offers (each, an "Extension Offer") to all the Lenders of any Class to make one or more amendments or modifications to (A) allow the maturity and scheduled amortization of the Loans and/or Revolving Commitments of the accepting Lenders to be extended and (B) increase the Applicable Margin, Applicable Percentage or other fees payable with respect to the Loans and/or Revolving Commitments of the accepting Lenders (each, an "Extension Amendment") pursuant to procedures reasonably specified by the Administrative Agent and reasonably acceptable to the Borrower. Such notice shall set forth (x) the terms and conditions of the requested Extension Amendment and (y) the date on which such Extension Amendment is requested to become effective. An Extension Amendment shall become effective only with respect to the Loans and/or Revolving Commitments of the Lenders that accept the applicable Extension Offer (such Lenders, the "Extending Lenders") and, in the case of any Extending Lender, only with respect to such Lender's Loans and/or Revolving Commitments as to which such Lender's acceptance has been made (such Loans, to the extent Term Loans, "Extended Term Loans" and, to the extent Revolving Loans, "Extended Revolving Loans", and such Revolving Commitments, "Extended Revolving Commitments"). The Borrower, each other Loan Party and each Extending Lender shall execute and deliver to the Administrative Agent a modification agreement (an "Extension Agreement") and such other documentation as the Administrative Agent shall reasonably specify to evidence the acceptance of such Extension Amendment and the terms and conditions thereof. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Extension Agreement. Each of the parties hereto hereby agrees that, upon the effectiveness of any Extension Agreement, this Agreement shall be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Extension Amendment evidenced thereby and only with respect to the Loans and Commitments of the Extending Lenders as to which such Lenders' acceptance has been made.

Section 2.29 Assumption by Hawk Parent. Effective immediately upon the funding of the initial Loans hereunder and the consummation of the Closing Date Merger on the Closing Date, Hawk Parent shall, by its execution of this Agreement, automatically become the Borrower hereunder and assume all of the Obligations of Merger Sub as the Borrower hereunder as if Hawk Parent had initially incurred them. Without limiting the generality of the foregoing, Hawk Parent hereby expressly agrees to observe and perform and be bound by all of the terms, covenants, representations, warranties, and agreements contained herein or in any other Loan Document which are binding upon, and to be observed or performed by, the Borrower. The Administrative Agent and each Lender hereby consent to the foregoing assumption.

ARTICLE III
CONDITIONS PRECEDENT TO LOANS AND LETTERS OF CREDIT

Section 3.1 Conditions to Effectiveness. The obligations of the Lenders (including the Swingline Lender) to make their initial Loans and the obligation of the Issuing Bank to issue any Letters of Credit hereunder shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 10.2):

(a) The Administrative Agent (or its counsel) shall have received the following, each to be in form and substance reasonably satisfactory to the Administrative Agent:

(i) a counterpart of this Agreement signed by or on behalf of each party hereto or written evidence satisfactory to the Administrative Agent (which may include telecopy transmission of a signed signature page of this Agreement) that such party has signed a counterpart of this Agreement;

(ii) a certificate of an authorized signatory of each Loan Party attaching and certifying copies of its bylaws, or partnership agreement or limited liability company agreement, and of the resolutions of its board of directors or other equivalent governing body, or comparable organizational documents and authorizations, authorizing the execution, delivery and performance of the Loan Documents to which it is a party and certifying the name, title and true signature of each signatory of such Loan Party executing the Loan Documents to which it is a party;

(iii) certified copies of the articles or certificate of incorporation, certificate of organization or limited partnership, or other registered organizational documents of each Loan Party, together with certificates of good standing or existence, as may be available from the Secretary of State of the jurisdiction of organization of such Loan Party and each other jurisdiction where failure to be qualified to do business as a foreign corporation or limited liability company could reasonably be expected to have a Material Adverse Effect;

(iv) favorable written opinions of Chapman and Cutler LLP, counsel to the Loan Parties, and such local counsel as shall be necessary, in each case, addressed to the Administrative Agent, the Issuing Bank and each of the Lenders, and covering such matters relating to the Loan Parties, the Loan Documents and the transactions contemplated therein as the Administrative Agent or the Required Lenders shall reasonably request;

(v) certified copies of all consents, approvals, authorizations, registrations and filings and orders required or advisable to be made or obtained under any Requirement of Law, or by any Contractual Obligation of any Loan Party, in connection with the execution, delivery, performance, validity and enforceability of the Loan Documents or any of the transactions contemplated thereby, and such consents, approvals, authorizations, registrations, filings and orders shall be in full force and effect and all applicable waiting periods shall have expired, and no investigation or inquiry by any governmental authority regarding the Commitments or any transaction being financed with the proceeds thereof shall be ongoing;

(vi) a certificate, dated the Closing Date and signed by the chief financial officer of the Borrower, confirming as of the Closing Date and after giving effect to the Related Transactions and the incurrence of the Indebtedness and obligations being incurred in connection with this Agreement and the Related Transactions on the Closing Date, the Borrower and its Restricted Subsidiaries, taken as a whole, are Solvent;

(vii) the Guaranty and Security Agreement, duly executed by the Borrower and each other Loan Party, and the Parent Pledge Agreement, duly executed by Parent, together with, to the extent applicable, (A) UCC financing statements and other applicable documents under the laws of all necessary or appropriate jurisdictions with respect to the perfection of the Liens granted under the Guaranty and Security Agreement and the Parent Pledge Agreement, as requested by the Administrative Agent and to the extent required thereby in order to perfect such Liens, duly authorized by the Loan Parties and Parent, as applicable, (B) copies of UCC, tax, judgment and fixture lien search reports in all necessary or appropriate jurisdictions and under all legal names of the Loan Parties and Parent, as requested by the Administrative Agent, indicating that there are no prior Liens on any of the Collateral other than Permitted Encumbrances, other Liens not prohibited under Section 7.2 and Liens to be released on the Closing Date, (C) a Perfection Certificate, duly completed and executed by the Borrower, (D) duly executed Patent Security Agreements, Trademark Security Agreements and Copyright Security Agreements, (E) original certificates evidencing all issued and outstanding shares of Capital Stock required to be pledged under the Guaranty and Security Agreement and the Parent Pledge Agreement and (F) stock or membership interest powers or other appropriate instruments of transfer executed in blank;

(viii) certificates of insurance, in form and detail reasonably acceptable to the Administrative Agent; and

(ix) all other agreements, documents, certificates, instruments and other items set forth on the closing checklist attached hereto as Exhibit 3.1, other than those that are specified therein as permitted to be delivered after the Closing Date.

(b) All the existing third party Indebtedness of the Borrower and its Subsidiaries (excluding any Indebtedness permitted to remain outstanding after the Closing Date pursuant to the Loan Documents (including pursuant to Section 7.1), but including the Prior Indebtedness) will be refinanced or repaid in full (or substantially simultaneously with the initial Borrowing under this Agreement shall be refinanced or repaid in full), all commitments in respect thereof terminated, and all security and guaranties in respect thereof discharged and released (other than any obligations which survive such termination by their express terms).

(c) The Administrative Agent shall have obtained CUSIP numbers for the Loans and Commitments, as applicable.

(d) The Closing Date Merger shall have been consummated, or substantially simultaneously with the funding of the initial Loans hereunder, shall be consummated, in accordance with the terms of the Closing Date Merger Agreement.

(e) The Administrative Agent shall have received such other documents, certificates, information and legal opinions as the Administrative Agent or the Required Lenders shall have reasonably requested, including, if the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, a Beneficial Ownership Certification in relation to the Borrower.

The funding of the initial Loans hereunder shall be conclusive evidence that the foregoing conditions were satisfied or waived.

Section 3.2 Conditions to Each Credit Event. The obligation of each Lender to make a Loan on the occasion of any Borrowing and of the Issuing Bank to issue, amend, renew or extend any Letter of Credit is subject to Section 2.26(c) and the satisfaction of the following conditions:

(a) at the time of and immediately after giving effect to such Borrowing or the issuance, amendment, renewal or extension of such Letter of Credit, as applicable, no Default or Event of Default shall exist;

(b) at the time of and immediately after giving effect to such Borrowing or the issuance, amendment, renewal or extension of such Letter of Credit, as applicable, all representations and warranties of each Loan Party set forth in the Loan Documents shall be true and correct in all material respects (other than those representations and warranties that are expressly qualified by a Material Adverse Effect or other materiality, in which case such representations and warranties shall be true and correct in all respects);

(c) the Borrower shall have delivered the required Notice of Borrowing; and

(d) in the case of any Borrowing of a Delayed Draw Term Loan,

(i) after giving effect to such Borrowing and any other transactions to be entered into in connection therewith (on a Pro Forma Basis), the Borrower and its Restricted Subsidiaries have a Total Net Leverage Ratio of not more than 4.25:1.00, measuring clause (a) of the Total Net Leverage Ratio as of the date of such Borrowing and otherwise re-computing such covenants as of the last day of the most recently ended Fiscal Quarter for which financial statements shall have been delivered pursuant to Section 5.1(a) or 5.1(b) (or, if the Borrower shall have provided the Administrative Agent with monthly financial statements for the Borrower and its Restricted Subsidiaries, recomputing such covenants as of the last day of the most recently ended twelve month period) as if such Borrowing and any other transactions to be entered into in connection therewith had occurred on the first day of the relevant period for testing compliance, and the Borrower shall have delivered to the Administrative Agent a pro forma Compliance Certificate signed by a Responsible Officer of the Borrower certifying to the foregoing;

(ii) such Borrowing shall have been requested to be funded during the Delayed Draw Availability Period;

(iii) such Borrowing shall be in an amount not less than $5,000,000;

(iv) not more than six (6) Delayed Draw Term Loans shall have been requested; and

(v) the Administrative Agent shall have received payment of all fees, expenses and other amounts required by the terms of any Loan Document to be paid on the date of the funding of any Delayed Draw Term Loan, including reimbursement or payment of all reasonable, documented and invoiced out-of-pocket expenses (including reasonable fees, charges and disbursements of counsel, subject to Section 10.3(a)) required to be reimbursed or paid by any Loan Party under any Loan Document on the date of the funding of any Delayed Draw Term Loan.

Each Borrowing of a Loan (other than any Loan made pursuant to Section 2.23, which shall be governed by the joinder agreement and other agreements executed in connection therewith) and each issuance, amendment, renewal or extension of any Letter of Credit shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the matters specified in subsections (a), (b) and, if applicable, (d) of this Section.

Section 3.3 Delivery of Documents. All of the Loan Documents, certificates, legal opinions and other documents and papers referred to in this Article, unless otherwise specified, shall be delivered to the Administrative Agent on behalf of each of the Lenders and shall be in form and substance reasonably satisfactory to the Administrative Agent.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES

Each Loan Party represents and warrants, both before and after giving effect to the Related Transactions, to the Administrative Agent, each Lender and the Issuing Bank as follows:

Section 4.1 Existence; Power. The Borrower and each of its Restricted Subsidiaries (i) is duly organized, validly existing and in good standing as a corporation, partnership or limited liability company under the laws of the jurisdiction of its organization, (ii) has all requisite power and authority to carry on its business as now conducted, and (iii) is duly qualified to do business, and is in good standing, in each jurisdiction where such qualification is required, except where a failure to be so qualified would not reasonably be expected to result in a Material Adverse Effect.

Section 4.2 Organizational Power; Authorization. The execution, delivery and performance by each Loan Party of the Loan Documents to which it is a party are within such Loan Party's organizational powers and have been authorized by all necessary organizational and, if required, shareholder, partner or member action. This Agreement has been duly executed and delivered by each Loan Party and constitutes, and each other Loan Document to which any Loan Party is a party, when executed and delivered by such Loan Party, will constitute, valid and binding obligations of such Loan Party (as the case may be), enforceable against it in accordance with their respective terms, except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general principles of equity.

Section 4.3 Governmental Approvals; No Conflicts. The execution, delivery and performance by each Loan Party of the Loan Documents to which it is a party (a) do not require any consent or approval of, registration or filing with, or any action by, any Governmental Authority, except those as have been obtained or made and are in full force and effect and except for filings necessary to perfect or maintain perfection of the Liens created under the Loan Documents, (b) will not violate any Requirement of Law applicable to the Borrower or any of its Restricted Subsidiaries or any judgment, order or ruling of any Governmental Authority except, in the case of clauses (a) and (b), as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect, (c) will not violate any Organization Document of the Borrower or any of its Restricted Subsidiaries, (d) will not violate or result in a default under any material Contractual Obligation of the Borrower or any of its Restricted Subsidiaries except as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect and (f) will not result in the creation or imposition of any Lien on any asset of the Borrower or any of its Restricted Subsidiaries, except Liens created under the Loan Documents or otherwise permitted hereunder.

Section 4.4 Financial Statements; No Default; No Material Adverse Effect.

(a) As of the Closing Date, the Borrower has furnished to each Lender (i) the audited consolidated balance sheet of Repay Holdings, LLC and its Subsidiaries as of December 31, 2018, and the related audited consolidated statements of income, shareholders' equity and cash flows for the Fiscal Year then ended, prepared by Grant Thornton LLP and (ii) the unaudited consolidated balance sheet of Repay Holdings, LLC and its Subsidiaries as of March 31, 2019, and the related unaudited consolidated statements of income and cash flows for the Fiscal Quarter and year-to-date period then ended. Such financial statements fairly present in all material respects the consolidated financial condition of Repay Holdings, LLC and its Subsidiaries as of such dates and the consolidated results of operations for such periods in conformity with GAAP consistently applied, subject to year-end audit adjustments and the absence of footnotes in the case of the statements referred to in clause (ii).

(b) As of the Closing Date, the pro forma unaudited consolidated balance sheet of Hawk Parent and its Restricted Subsidiaries included in the Financial Model was prepared giving pro forma effect to the funding of the Loans and the other Related Transactions, was based on the unaudited consolidated balance sheets of Hawk Parent and its Subsidiaries and was prepared in accordance with GAAP, subject to normal year-end audit adjustments, adjustments with respect to purchase accounting, the absence of footnotes and adjustments that would otherwise be required in a manner consistent with GAAP.

(c) As of the Closing Date, no Default or Event of Default has occurred and is continuing. Since December 31, 2018, no Material Adverse Effect has occurred.

Section 4.5 Litigation and Environmental Matters.

(a) No litigation, proceeding or, to the knowledge of any Loan Party, investigation of or before any arbitrators or Governmental Authorities is pending against or, to the knowledge of any Loan Party, threatened in writing against or, to the knowledge of any Loan Party, affecting the Borrower or any of its Restricted Subsidiaries (i) as to which an adverse determination would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect or (ii) which would reasonably be expected to render this Agreement or any other Loan Document invalid or unenforceable.

(b) Neither the Borrower nor any of its Restricted Subsidiaries (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) to the knowledge of any Loan Party, has become subject to any Environmental Liability, (iii) has received written notice of any claim with respect to any Environmental Liability or (iv) knows of any basis for any Environmental Liability; in each case, except as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

Section 4.6 Compliance with Laws and Agreements. The Borrower and each of its Restricted Subsidiaries is in compliance with (a) all Requirements of Law and all judgments, decrees and orders of any Governmental Authority and (b) all indentures, agreements or other instruments binding upon it or its properties, except in the case of each of clause (a) and (b) where non-compliance, either individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

Section 4.7 Investment Company Act. Neither the Borrower nor any of its Restricted Subsidiaries is an "investment company" or is "controlled" by an "investment company", as such terms are defined in, or subject to regulation under, the Investment Company Act of 1940, as amended and in effect from time to time.

Section 4.8 Taxes. Except as could not otherwise reasonably be expected to result in a Material Adverse Effect, the Borrower and its Restricted Subsidiaries and each other Person for whose taxes the Borrower or any of its Restricted Subsidiaries could become liable have timely filed or caused to be filed all Federal income tax returns and all other material tax returns that are required to be filed by them, and have paid all taxes shown to be due and payable on such returns or on any assessments made against it or its property and all other taxes, fees or other charges imposed on it or any of its property by any Governmental Authority, in each case except where the same are currently being contested in good faith by appropriate proceedings and for which the Borrower or such Restricted Subsidiary, as the case may be, has set aside on its books adequate reserves in accordance with GAAP.

Section 4.9 Use of Proceeds; Margin Regulations. The proceeds of the Loans will be used in accordance with Section 5.9. None of the proceeds of any of the Loans or Letters of Credit will be used, directly or indirectly, for "purchasing" or "carrying" any "margin stock" within the respective meanings of each of such terms under Regulation U or for any purpose that violates the provisions of Regulation T, Regulation U or Regulation X. Neither the Borrower nor any of its Restricted Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying "margin stock".

Section 4.10 ERISA. Except as would not reasonably be expected to result in a Material Adverse Effect, each Plan and Non-U.S. Plan is in substantial compliance in form and operation with its terms and with ERISA and the Code (including, without limitation, the Code provisions compliance with which is necessary for any intended favorable tax treatment) and all other applicable laws and regulations. Each Plan (and each related trust, if any) which is intended to be qualified under Section 401(a) of the Code has received a favorable determination letter from the Internal Revenue Service to the effect that it meets the requirements of Sections 401(a) and 501(a) of the Code covering all applicable tax law changes, or is comprised of a master or prototype plan that has received a favorable opinion letter from the Internal Revenue Service, and nothing has occurred since the date of such determination that would reasonably be expected to adversely affect such determination (or, in the case of a Plan with no determination, nothing has occurred that would reasonably be expected to adversely affect the issuance of a favorable determination letter or otherwise adversely affect such qualification). No ERISA Event has occurred or is reasonably expected to occur that would reasonably be expected to result in a Material Adverse Effect. There exists no Unfunded Pension Liability with respect to any Plan or Non-U.S. Plan that would reasonably be expected to result in a Material Adverse Effect. None of the Borrower, any of its Restricted Subsidiaries or any ERISA Affiliate is making or accruing an obligation to make contributions, or has, within any of the five calendar years immediately preceding the date this assurance is given or deemed given, made or accrued an obligation to make, contributions to any Multiemployer Plan. There are no actions, suits or claims pending against or involving a Plan or Non-U.S. Plan (other than routine claims for benefits) or, to the knowledge of the Borrower, any of its Restricted Subsidiaries or any ERISA Affiliate, threatened, which would reasonably be expected to be asserted successfully against any Plan or Non-U.S. Plan and, if so asserted successfully, would reasonably be expected either singly or in the aggregate to result in a Material Adverse Effect. Except as would not reasonably be expected to result in a Material Adverse Effect, each of its Restricted Subsidiaries and each ERISA Affiliate have made all contributions to or under each Plan, Non-U.S. Plan and Multiemployer Plan required by law within the applicable time limits prescribed thereby, by the terms of such Plan or Multiemployer Plan, respectively, or by any contract or agreement requiring contributions to a Plan or Multiemployer Plan. No Plan which is subject to Section 412 of the Code or Section 302 of ERISA has applied for or received an extension of any amortization period within the meaning of Section 412 of the Code or Section 303 or 304 of ERISA. Except as would reasonably not be expected to result in a Material Adverse Effect, none of the Borrower, any of its Restricted Subsidiaries or any ERISA Affiliate have ceased operations at a facility so as to become subject to the provisions of Section 4068(a) of ERISA, withdrawn as a substantial employer so as to become subject to the provisions of Section 4063 of ERISA or ceased making contributions to any Plan subject to Section 4064(a) of ERISA to which it made contributions. As of the Closing Date, neither the Borrower nor any Restricted Subsidiaries sponsor, maintain or contribute to any Non-U.S. Plan.

Section 4.11 Ownership of Property; Insurance.

(a) Each of the Borrower and its Restricted Subsidiaries has good title to, or valid leasehold interests in, all of its real and personal property material to the operation of its business, except with respect to intellectual property, which is discussed in subsection (b) of this Section, including all such properties reflected in the most recent audited consolidated balance sheet of the Borrower delivered in connection herewith or purported to have been acquired by the Borrower or any of its Restricted Subsidiaries after said date (except as sold or otherwise disposed of in the ordinary course of business), except such defects in title incurred in the ordinary course of business which, either individually or in the aggregate, do not in any case materially detract from the value of the Collateral, taken as a whole, or interfere in any material respect with the ordinary conduct of the business of the Borrower or any of its Restricted Subsidiaries, in each case, free and clear of Liens prohibited by this Agreement. All leases that individually or in the aggregate are material to the business or operations of the Borrower and its Restricted Subsidiaries are valid and subsisting and are in full force.

(b) Each of the Borrower and its Restricted Subsidiaries owns, or to each Loan Party's knowledge, is licensed or otherwise has the right to use, all material patents, trademarks, service marks, trade names, copyrights and other intellectual property necessary for the conduct of its business, and, to each Loan Party's knowledge, the use thereof by the Borrower and its Restricted Subsidiaries does not infringe in any material respect on the rights of any other Person.

(c) The properties of the Borrower and its Restricted Subsidiaries are insured with financially sound and reputable insurance companies which are not Affiliates of the Borrower, in such amounts with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where the Borrower or any applicable Restricted Subsidiaries operates.

(d) As of the Closing Date, neither the Borrower nor any of its Restricted Subsidiaries owns any Real Estate.

Section 4.12 Disclosure.

(a) No written factual information (other than projections, estimates, forecasts, pro formas, budgets and other forward looking information (collectively, "Forward Looking Information") and general economic or industry-specific information) furnished by or on behalf of the Borrower and its Restricted Subsidiaries to the Administrative Agent or any Lender in connection with the negotiation or syndication of this Agreement or any other Loan Document or delivered hereunder or thereunder contains, when taken as a whole, as of the date furnished and after giving effect to all supplements and updates thereto from time to time, any material misstatement of fact or omits to state any material fact necessary in order to make the statements therein, taken as a whole in light of the circumstances under which they were made, not materially misleading; provided that, with respect to Forward Looking Information the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time (it being understood and agreed that projections are not to be viewed as facts or a guarantee of financial performance, are subject to significant uncertainties and contingencies many of which are beyond the Loan Parties' control, that actual results may differ from projected results and that such differences may be material).

(b) As of the Closing Date, if the Lenders are required to obtain a Beneficial Ownership Certification from the Borrower pursuant to the Beneficial Ownership Regulation, the information included in such Beneficial Ownership Certification is true and correct in all respects.

Section 4.13 Labor Relations. There are no strikes, lockouts or other material labor disputes or grievances against the Borrower or any of its Restricted Subsidiaries, or, to each Loan Party's knowledge, threatened in writing against or affecting the Borrower or any of its Restricted Subsidiaries, and no significant unfair labor practice charges or grievances are pending against the Borrower or any of its Restricted Subsidiaries, or, to each Loan Party's knowledge, threatened in writing against any of them before any Governmental Authority, in each case, except as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect. All payments due from the Borrower or any of its Restricted Subsidiaries pursuant to the provisions of any collective bargaining agreement have been paid or accrued as a liability on the books of the Borrower or any such Restricted Subsidiary, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

Section 4.14 Subsidiaries. Schedule 4.14 sets forth the name of, the ownership interest of the applicable Loan Party in, the jurisdiction of incorporation or organization of, and the type of each Subsidiary of the Borrower and the other Loan Parties and identifies each Subsidiary that is a Guarantor, in each case, as of the Closing Date.

Section 4.15 Solvency. As of the Closing Date and after giving effect to the Related Transactions and the incurrence of the Indebtedness and obligations being incurred in connection with this Agreement and the Related Transactions on the Closing Date, the Borrower and its Restricted Subsidiaries, taken as a whole, are Solvent.

Section 4.16 Deposit and Disbursement Accounts. Schedule 4.16 lists all banks and other financial institutions at which any Loan Party maintains deposit accounts, lockbox accounts, disbursement accounts, investment accounts or other similar accounts as of the Closing Date, and such Schedule correctly identifies the name of each financial institution, the name in which the account is held, the type of the account, and the complete account number therefor.

Section 4.17 Collateral Documents.

(a) The Guaranty and Security Agreement is effective to create in favor of the Administrative Agent a legal, valid and enforceable security interest in the Collateral (as defined therein), and when UCC financing statements in appropriate form are filed in the offices specified on Schedule 3 to the Guaranty and Security Agreement, the Guaranty and Security Agreement shall constitute a fully perfected Lien (to the extent that such Lien may be perfected by the filing of a UCC financing statement) on, and security interest in, all right, title and interest of the grantors thereunder in such Collateral, in each case, prior and superior in right to any other Person, other than with respect to Liens permitted by Section 7.2. When the certificates evidencing all Capital Stock (to the extent certificated) pledged pursuant to the Guaranty and Security Agreement and the Parent Pledge Agreement are delivered to the Administrative Agent, together with appropriate stock powers or other similar instruments of transfer duly executed in blank, the Liens in such Capital Stock shall be fully perfected first priority security interests (subject to Liens permitted hereunder that are not consensual) perfected by "control" as defined in the UCC.

(b) When the filings in subsection (a) of this Section are made and when, if applicable, the Patent Security Agreements and the Trademark Security Agreements are filed in the United States Patent and Trademark Office and the Copyright Security Agreements are filed in the United States Copyright Office, the Guaranty and Security Agreement shall constitute a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in the Patents, Trademarks and Copyrights, if any, to the extent that a security interest may be perfected by making the filings in subsection (a) of this Section or by the filing, recording or registering a security agreement, financing statement or analogous document in the United States Patent and Trademark Office or the United States Copyright Office, as applicable, in each case prior and superior in right to any other Person (subject to Liens permitted hereunder that are not consensual).

Section 4.18 Subordinated Debt. This Agreement, and all amendments, modifications, extensions, renewals, refinancings and refundings hereof, constitute the "Senior Credit Agreement" or any similar term within the meaning of any indentures, agreements, notes, guaranties, instruments and other documents governing or evidencing any Junior Financing to the extent provided therein; and the Revolving Loans, the Term Loans and all other Obligations of the Borrower to the Lenders and the Administrative Agent under this Agreement and all other Loan Documents, and all amendments, modifications, extensions, renewals, refinancings or refundings of any of the foregoing, constitute "Senior Indebtedness" or "Senior Debt" or any similar term of the Borrower within the meaning of any indentures, agreements, notes, guaranties, instruments and other documents governing or evidencing any Junior Financing to the extent provided therein, and the holders thereof from time to time shall be entitled to all of the rights of a holder of "Senior Indebtedness", "Senior Debt" or any similar term to the extent provided in any such documents.

Section 4.19 Sanctions and Anti-Corruption Laws. The Loan Parties have implemented and maintain in effect policies and procedures (written or otherwise) designed to promote compliance by the Borrower and its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions. Each Loan Party, and, to each Loan Party's knowledge, its directors and agents, are in compliance with Anti-Corruption Laws in all material respects and with applicable Sanctions. None of (a) the Borrower, any Subsidiary or any of their respective directors, officers or employees, or (b) to the knowledge of each Loan Party, any agent of the Borrower or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person.

Section 4.20 Patriot Act. Neither any Loan Party nor any of its Subsidiaries is an "enemy" or an "ally of the enemy" within the meaning of Section 2 of the Trading with the Enemy Act or any enabling legislation or executive order relating thereto. Neither any Loan Party nor any of its Subsidiaries is in violation of (a) the Trading with the Enemy Act, (b) any of the foreign assets control regulations of the United States Treasury Department (31 C.F.R., Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto or (c) the Patriot Act. None of the Loan Parties (i) is a blocked person described in Section 1 of the Anti-Terrorism Order or (ii) to its knowledge, engages in any dealings or transactions, or is otherwise associated, with any such blocked person.

Section 4.21 EEA Financial Institution; Other Regulations. Neither the Borrower nor any Subsidiary is an EEA Financial Institution.

ARTICLE V
AFFIRMATIVE COVENANTS

Each Loan Party covenants and agrees until the payment in full of the Obligations:

Section 5.1 Financial Statements and Other Information. The Borrower will deliver to the Administrative Agent for distribution to each Lender:

(a) within 90 days after the end of each Fiscal Year of the Borrower, commencing with the Fiscal Year ending December 31, 2019, (i) a copy of the annual audited report for such Fiscal Year for the Borrower and its Subsidiaries, containing a consolidated balance sheet of the Borrower and its Subsidiaries as of the end of such Fiscal Year and the related consolidated statement of income and statements of stockholders' equity and cash flows (together with all footnotes thereto) of the Borrower and its Subsidiaries for such Fiscal Year, setting forth in each case in comparative form the figures for the previous Fiscal Year, all in reasonable detail and reported on by Grant Thornton LLP or other independent public accountants of nationally recognized standing (which audit shall not contain any "going concern", scope of audit or other qualification other than a qualification resulting from any breach or anticipated breach of any financial covenant or the impending maturity of the Loans) to the effect that such financial statements present fairly in all material respects the financial condition and the results of operations of the Borrower and its Subsidiaries for such Fiscal Year on a consolidated basis in accordance with GAAP and that the examination by such accountants in connection with such consolidated financial statements has been made in accordance with generally accepted auditing standards, (ii) a reasonably detailed management discussion and analysis with respect thereto and (iii) to the extent any Unrestricted Subsidiary exists on such date, company prepared consolidating financial statements reflecting the adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries from such consolidated financial statements;

(b) within 45 days after the end of each Fiscal Quarter of the Borrower (other than the fourth Fiscal Quarter of each Fiscal Year of the Borrower), commencing with the Fiscal Quarter ending September 30, 2019, (i) an unaudited consolidated balance sheet of the Borrower and its Subsidiaries as of the end of such Fiscal Quarter and the related unaudited consolidated statements of income and cash flows of the Borrower and its Subsidiaries for such Fiscal Quarter and the then elapsed portion of such Fiscal Year, setting forth in each case in comparative form the figures for the corresponding Fiscal Quarter and the corresponding portion of the Borrower's previous Fiscal Year, (ii) a reasonably detailed management discussion and analysis with respect thereto and (iii) to the extent any Unrestricted Subsidiary exists on such date, consolidating financial statements reflecting the adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries from such consolidated financial statements;

(c) concurrently with the delivery of the financial statements referred to in subsections (a) and (b) of this Section, a Compliance Certificate signed by the a Responsible Officer of the Borrower (i) certifying as to whether there exists a Default or Event of Default on the date of such certificate and, if an Event of Default then exists, specifying the details thereof and the action which the Borrower has taken or proposes to take with respect thereto, (ii) to the extent applicable, setting forth in reasonable detail calculations demonstrating compliance with the Financial Covenant and (iii) listing each Subsidiary as a Restricted Subsidiary or Unrestricted Subsidiary, as of the end of such Fiscal Year or Fiscal Quarter (only to the extent that there have been any changes in the identity or status as a Restricted Subsidiary or Unrestricted Subsidiary of any such Subsidiaries since the Closing Date or the most recent Compliance Certificate previously delivered);

(d) within 45 days after the end of each Fiscal Year, commencing with the end of the Fiscal Year ending December 31, 2019, financial projections for the current Fiscal Year, including a business plan, monthly operations and cash flow budgets, and a capital expenditure budget for the Borrower and its Restricted Subsidiaries;

(e) promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other materials which the Borrower or any Restricted Subsidiary shall file with the Securities and Exchange Commission, or any Governmental Authority succeeding to any or all functions of said Commission, or with any national securities exchange, as the case may be; and

(f) promptly following any reasonable written request therefor, (i) such other information regarding the Collateral, results of operations and financial condition of the Borrower and its Restricted Subsidiaries as the Administrative Agent (or any Lender through the Administrative Agent) may reasonably request, except, in each case, (A) to the extent such disclosure is prohibited by contractual confidentiality obligations (and such contract was not entered into in contemplation of this clause (A)) or applicable law or (B) such information is subject to attorney-client privilege or constitutes attorney work product and (ii) information and documentation with respect to any change in the information provided in any Beneficial Ownership Certification.

Notwithstanding the foregoing, the obligations in Section 5.1(a)(i) and 5.1(b)(i) may be satisfied with respect to financial information of the Borrower and its Subsidiaries by furnishing (I) the applicable financial statements of the Borrower (or any direct or indirect parent of the Borrower) or (II) the Borrower's (or any direct or indirect parent thereof), as applicable, Form 10-K or 10-Q, as applicable, filed with the Securities and Exchange Commission; *provided* that, with respect to clauses (I) and (II), (i) to the extent such information relates to a parent of the Borrower, such information is accompanied by consolidating information (which may be set forth in footnotes to the financial information) that explains in reasonable detail the differences between the information relating to such parent and its Subsidiaries, on the one hand, and the information relating to the Borrower and its Subsidiaries on a standalone basis, on the other hand, and (ii) to the extent such information is in lieu of information required to be provided under Section 5.1(a)(i), such materials are accompanied by a report and opinion of Grant Thornton LLP or other independent public accountants of nationally recognized standing (which report shall not contain any "going concern", scope of audit or other qualification other than a qualification resulting from any breach or anticipated breach of any financial covenant or the impending maturity of the Loans) to the effect that such financial statements present fairly in all material respects the financial condition and the results of operations of the Borrower (or such parent entity) and its Subsidiaries for such Fiscal Year on a consolidated basis in accordance with GAAP and that the examination by such accountants in connection with such consolidated financial statements has been made in accordance with generally accepted auditing standards.

Section 5.2 Notices of Material Events. The Borrower will furnish to the Administrative Agent for distribution to each Lender prompt written notice, after a Responsible Officer obtains knowledge thereof, of the following:

(a) the occurrence of any Default or Event of Default;

(b) the filing or commencement of, or any material development in, any action, suit or proceeding by or before any Governmental Authority against or, to the knowledge of any Loan Party, affecting the Borrower or any of its Restricted Subsidiaries, which in each case is reasonably likely to be adversely determined, and if so adversely determined, would reasonably be expected to result in a Material Adverse Effect;

(c) the occurrence of any event or any other development by which the Borrower or any of its Restricted Subsidiaries (i) fails to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) becomes subject to any Environmental Liability, (iii) receives written notice of any claim with respect to any Environmental Liability, or (iv) becomes aware of any basis for any Environmental Liability; in each case which, either individually or in the aggregate, would reasonably be expected to result in a Material Adverse Effect;

(d) except as would not reasonably be expected to result in a Material Adverse Effect, promptly and in any event within 15 days after (i) the Borrower, any of its Restricted Subsidiaries or any ERISA Affiliate knows or has reason to know that any ERISA Event has occurred, a certificate of a Responsible Officer of the Borrower describing such ERISA Event and the action, if any, proposed to be taken with respect to such ERISA Event and a copy of any notice filed with the PBGC or the IRS pertaining to such ERISA Event and any notices received by the Borrower, such Restricted Subsidiary or such ERISA Affiliate from the PBGC or any other governmental agency with respect thereto, and (ii) becoming aware (1) that there has been an increase in Unfunded Pension Liabilities (not taking into account Plans and Non-U.S. Plans with negative Unfunded Pension Liabilities) since the date the representations hereunder are given or deemed given, or from any prior notice, (2) of the existence of any Withdrawal Liability, (3) of the adoption of, or the commencement of contributions to, any (i) Non-U.S. Plan or (ii) Plan subject to Section 412 of the Code, by the Borrower, any of its Restricted Subsidiaries or any ERISA Affiliate, or (4) of the adoption of any amendment to a (i) Non-U.S. Plan or (ii) Plan subject to Section 412 of the Code, which results in a material increase in contribution obligations of the Borrower, any of its Restricted Subsidiaries or any ERISA Affiliate, a detailed written description thereof from the chief financial officer of the Borrower; and

(e) any other development that results in, or would reasonably be expected to result in, a Material Adverse Effect.

The Borrower will furnish to the Administrative Agent for distribution to each Lender the following:

(x) promptly and in any event no later than thirty (30) calendar days after (or such longer period as the Administrative Agent may permit), notice of any change (i) in any Loan Party's legal name or corporate structure, (ii) in any Loan Party's chief executive office, its principal place of business, or any office in which it maintains books or records, (iii) in any Loan Party's federal taxpayer identification number or organizational number or (iv) in any Loan Party's jurisdiction of organization; and

(y) within 30 days after receipt thereof, a copy of any material environmental report or material site assessment obtained by the Borrower or any of its Restricted Subsidiaries after the Closing Date with respect to any owned Real Estate.

Each notice or other document delivered under this Section shall be accompanied by a written statement of a Responsible Officer describing the event or development requiring such notice or other document in reasonable detail and any action taken or proposed to be taken with respect thereto.

Section 5.3 Existence; Conduct of Business. Each Loan Party will, and will cause each of its Restricted Subsidiaries to, do or cause to be done all things necessary to preserve, renew and maintain in full force and effect its (i) legal existence and (ii) respective rights, licenses, permits, privileges, franchises, patents, copyrights, trademarks and trade names the absence of which would reasonably be expected to result in a Material Adverse Effect; provided that nothing in this Section shall prohibit any merger, consolidation, liquidation or dissolution permitted under Section 7.3 or any disposition permitted under Section 7.6.

Section 5.4 Compliance with Laws. Each Loan Party will, and will cause each of its Restricted Subsidiaries to, comply with all laws, rules, regulations and requirements of any Governmental Authority applicable to its business and properties, including, without limitation, all Environmental Laws, ERISA and OSHA, except where the failure to do so, either individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect. The Borrower will maintain in effect and enforce policies and procedures (written or otherwise) designed to promote compliance by the Borrower, its Restricted Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

Section 5.5 Payment of Taxes. Each Loan Party will, and will cause each of its Restricted Subsidiaries to, pay and discharge all Taxes that could result in a statutory Lien before the same shall become delinquent or in default, except where (a)(i) the validity or amount thereof is being contested in good faith by appropriate proceedings and (ii) the Loan Party or such Restricted Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP or (b) the failure to make payment would not reasonably be expected to result in a Material Adverse Effect.

Section 5.6 Books and Records. Each Loan Party will, and will cause each of its Restricted Subsidiaries to, keep proper books of record and account in which full, true and correct entries shall be made of all dealings and transactions in relation to its business and activities to the extent necessary to prepare the consolidated financial statements of the Borrower in conformity with GAAP.

Section 5.7 Visitation and Inspection. Each Loan Party will, and will cause each of its Restricted Subsidiaries to, permit any representative of the Administrative Agent to visit and inspect its properties, to examine its books and records and to make copies and take extracts therefrom, and to discuss its affairs, finances and accounts with any of its appropriate officers and with its independent certified public accountants, all at such reasonable times and after reasonable prior written notice to the Borrower, except, in each case, (i) to the extent such action or disclosure is prohibited by contractual confidentiality obligations (and such contract was not entered into in contemplation of this clause (i)) or applicable law or (ii) such information is subject to attorney-client privilege or constitutes attorney work product.

Section 5.8 Maintenance of Properties; Insurance. Each Loan Party will, and will cause each of its Restricted Subsidiaries to, (a) keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear, casualty and condemnation excepted and except for property that, in each Loan Party's reasonable business judgment, is no longer necessary for, used in, or useful for the conduct of such Loan Party's business, (b) maintain with financially sound and reputable insurance companies which are not Affiliates of the Borrower insurance with respect to its properties and business, and the properties and business of its Restricted Subsidiaries, against loss or damage of the kinds customarily insured against by companies in the same or similar businesses operating in the same or similar locations, and will, upon reasonable written request of the Administrative Agent, furnish to the Administrative Agent not more than once in any 12-month period an insurance certificate setting forth the nature and extent of all insurance maintained by the Borrower and its Restricted Subsidiaries in accordance with this Section, and (c) subject to any post-closing time period provided therefor under Section 5.17, at all times shall name the Administrative Agent as additional insured on all general liability policies of the Borrower and its Restricted Subsidiaries and as loss payee (pursuant to a loss payee endorsement reasonably approved by the Administrative Agent) on all casualty and property insurance policies of the Borrower and its Restricted Subsidiaries.

Section 5.9 Use of Proceeds; Margin Regulations. The Borrower will use the proceeds of the Term Loan A to consummate the Related Transactions. The Borrower will use the proceeds of the Revolving Loans (a) on the Closing Date, in an amount not to exceed $5,000,000, to consummate the Related Transactions and (b) after the Closing Date, to finance working capital needs, Permitted Acquisitions and capital expenditures and for other general corporate purposes of the Borrower and its Subsidiaries. The Borrower will use the proceeds of the Delayed Draw Term Loans after the Closing Date to finance Permitted Acquisitions (or for such other purposes as shall be approved by Required Delayed Draw Term Loan Lenders). No part of the proceeds of any Loan will be used, whether directly or indirectly, for any purpose that would violate any rule or regulation of the Board of Governors of the Federal Reserve System, including Regulation T, Regulation U or Regulation X. All Letters of Credit will be used for general corporate purposes.

Section 5.10 Non-U.S. Plans. The Borrower and its Restricted Subsidiaries shall ensure that all Non-U.S. Plans administered by any of them or into which any of them make payments obtains or retains (as applicable) registered status under and as required by applicable law and is administered in a timely manner in all respects in compliance with all applicable laws, except where the failure to do any of the foregoing would not be reasonably likely to result in a Material Adverse Effect.

Section 5.11 Cash Management. Each Loan Party shall, subject to any post-closing time period provided therefor under Section 5.17, maintain all cash management and treasury business with SunTrust Bank or a Permitted Third Party Bank, including, without limitation, all deposit accounts, disbursement accounts, investment accounts and lockbox accounts (other than (i) payroll accounts, (ii) withholding tax, trust, and fiduciary accounts, (iii) zero-balance accounts, (iv) employee wage and benefits accounts, (v) escrow accounts, (vi) Excluded Merchant Reserve and Settlement Accounts and (vii) accounts holding cash or other amounts less than $1,000,000 individually or $3,000,000 in the aggregate (such accounts, the "Excluded Accounts"), all of which the Loan Parties may maintain without restriction) (each such deposit account, disbursement account, investment account and lockbox account, a "Controlled Account");each Controlled Account shall be a cash collateral account, with all cash, checks and other similar items of payment in such account securing payment of the Obligations, and in which each Loan Party shall have granted a first priority Lien (subject to any Liens permitted by Sections 7.2(l)(i) and (ii), any other Liens that are the subject of an intercreditor agreement entered into in connection with this Agreement and Liens imposed by operation of law) in each such Controlled Account to the Administrative Agent, on behalf of the Secured Parties, perfected either automatically under the UCC (with respect to Controlled Accounts at the Administrative Agent) or subject to Control Account Agreements.

Section 5.12 Additional Subsidiaries and Collateral.

(a) In the event that, subsequent to the Closing Date, any Person becomes a Subsidiary (other than an Excluded Subsidiary) or an Unrestricted Subsidiary is designated as a Restricted Subsidiary or an Immaterial Subsidiary ceases to be an Immaterial Subsidiary, whether pursuant to formation, acquisition or otherwise, (x) the Borrower shall promptly notify the Administrative Agent thereof and (y) within 30 days (or such longer period as the Administrative Agent may permit) after such Person becomes a Subsidiary or is designated a Restricted Subsidiary or ceases to be an Immaterial Subsidiary, the Borrower shall cause such Subsidiary (i) to become a new Guarantor by executing and delivering to the Administrative Agent a joinder to the Guaranty and Security Agreement in form and substance reasonably satisfactory to the Administrative Agent, (ii) to grant Liens in favor of the Administrative Agent in all of its personal property (other than Excluded Property) by executing and delivering to the Administrative Agent a supplement to the Guaranty and Security Agreement in form and substance reasonably satisfactory to the Administrative Agent, executing and delivering a Copyright Security Agreement, Patent Security Agreement and Trademark Security Agreement, as applicable, and authorizing and delivering, at the request of the Administrative Agent, such UCC financing statements or similar instruments required by the Administrative Agent to perfect the Liens in favor of the Administrative Agent and granted under any of the Loan Documents and (iii) to deliver all such other documentation (including, without limitation, certified Organization Documents, resolutions, lien searches and customary legal opinions) and to take all such other actions as such Subsidiary would have been required to deliver and take on the Closing Date if such Subsidiary had been a Loan Party on the Closing Date. In addition, within 30 days (or such longer period as the Administrative Agent may permit) after the date any Person becomes a Domestic Subsidiary (other than a Domestic Foreign Holdco), to the extent such Domestic Subsidiary is owned directly by any Loan Party and constitutes a Restricted Subsidiary and does not constitute an Immaterial Subsidiary (to the extent such Immaterial Subsidiary is not a Guarantor), the applicable Loan Party shall (i) pledge all of the Capital Stock of such Domestic Subsidiary owned by such Loan Party to the Administrative Agent as security for the Obligations by executing and delivering a supplement to the Guaranty and Security Agreement in form and substance reasonably satisfactory to the Administrative Agent and (ii) deliver the original certificates, if any, evidencing such pledged Capital Stock to the Administrative Agent, together with appropriate powers executed in blank.

(b) In the event that, subsequent to the Closing Date, any Person becomes a Foreign Subsidiary or a Domestic Foreign Holdco, whether pursuant to formation, acquisition or otherwise, (x) the Borrower shall promptly notify the Administrative Agent thereof and (y) to the extent such Foreign Subsidiary or Domestic Foreign Holdco is owned directly by any Loan Party and constitutes a Restricted Subsidiary and does not constitute an Immaterial Subsidiary (to the extent such Immaterial Subsidiary is not a Guarantor), within 30 days (or such longer period as the Administrative Agent may permit) after such Person becomes a Foreign Subsidiary or Domestic Foreign Holdco, the applicable Loan Party shall (i) pledge all of the Capital Stock (but, in any event, not to exceed 65% of the issued and outstanding voting Capital Stock and 100% of the issued and outstanding non-voting Capital Stock) of such Foreign Subsidiary or Domestic Foreign Holdco, as applicable, owned by such Loan Party, to the Administrative Agent as security for the Obligations pursuant to a pledge agreement in form and substance reasonably satisfactory to the Administrative Agent, and (ii) deliver the original certificates, if any, evidencing such pledged Capital Stock to the Administrative Agent, together with appropriate powers executed in blank.

(c) The Borrower agrees that, following the delivery of any Collateral Documents required to be executed and delivered by this Section, the Administrative Agent shall have a valid and enforceable, first priority (subject to Liens permitted by Section 7.2) perfected Lien on the property required to be pledged pursuant to subsections (a) and (b) of this Section (to the extent that such Lien can be perfected by execution, delivery and/or recording of the Collateral Documents or UCC financing statements, or, if required to be delivered, possession of such Collateral), free and clear of all Liens other than Liens permitted by Section 7.2. All actions to be taken pursuant to this Section shall be at the expense of the Borrower or the applicable Loan Party, and shall be taken to the reasonable satisfaction of the Administrative Agent.

(d) Notwithstanding anything herein to the contrary or in any other Loan Document, (i) the Borrower and the Guarantors shall not be required create or perfect a security interest under the laws of any non-U.S. jurisdiction or to create or perfect a security interest in assets located or titled outside the U.S. or to reimburse or indemnify the Administrative Agent for any costs or expenses incurred in connection with the taking of any of the foregoing actions in any non-U.S. jurisdiction and (ii) perfection shall not be required with respect to the following: (A) commercial tort claims with a claim value of less than $2,000,000; (B) letter-of-credit rights with a face amount less than $2,000,000 (other than those to which perfection of the security interest in such Collateral is accomplished solely by the filing of a UCC financing statement); provided that neither the Borrower nor any Guarantor shall be required to establish the Administrative Agent's "control" (within the meaning of Section 9-107 of the UCC) over any letter-of-credit rights with a face amount greater than or equal to $2,000,000 except upon the Administrative Agent's request during the existence of an Event of Default; (C) those assets as to which the Administrative Agent and the Borrower reasonably agree in writing that the costs of obtaining such perfection are excessive in relation to the value to the Lenders of the security to be afforded thereby and (D) any Excluded Account.

Section 5.13 [Reserved].

Section 5.14 Further Assurances. Each Loan Party will execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements, fixture filings and other documents, if any, related regulatory compliance), which may be required under any applicable law, or which the Administrative Agent or the Required Lenders may reasonably request, to grant, preserve, protect or perfect the Liens created by the Collateral Documents or the validity or priority of any such Lien, all at the expense of the Loan Parties.

Section 5.15 [Reserved].

Section 5.16 Designation of Subsidiaries. The Borrower may at any time after the Closing Date designate any Restricted Subsidiary as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; provided that, (i) immediately before and after such designation, no Event of Default shall have occurred and be continuing, (ii) after giving effect to such designation, on a pro forma basis, the Borrower and its Restricted Subsidiaries are in compliance with the Financial Covenant, measuring clause (a) of the Total Net Leverage Ratio as of the date of such designation and otherwise re- computing such covenant as of the last day of the most recently ended Fiscal Quarter for which financial statements shall have been delivered pursuant to Section 5.1(a) or 5.1(b) (or, if the Borrower shall have provided the Administrative Agent with monthly financial statements for the Borrower and its Restricted Subsidiaries, re-computing such covenants as of the last day of the most recently ended twelve month period) as if such designation was in effect on the first day of the relevant period for testing compliance, (iii) an Unrestricted Subsidiary that has subsequently been designated as a Restricted Subsidiary cannot be redesignated as an Unrestricted Subsidiary, (iv) no Subsidiary may be designated as an Unrestricted Subsidiary if it is a "Restricted Subsidiary" for the purposes of any Permitted Acquisition Debt, Permitted Ratio Debt, Incremental Equivalent Debt or Credit Agreement Refinancing Indebtedness, and (v) no Unrestricted Subsidiary may own any Capital Stock or Indebtedness of, or hold any Lien on any property of, the Borrower or any Restricted Subsidiary of the Borrower. The designation of any Subsidiary as an Unrestricted Subsidiary after the Closing Date shall constitute an Investment by the Borrower therein at the date of designation in an amount equal to the fair market value as determined in good faith by the Borrower of the Borrower's or any applicable Subsidiary's Investment therein. The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute (i) the incurrence at the time of designation of any Investment, Indebtedness or Liens of such Subsidiary existing at such time and (ii) a return on any Investment by the Borrower in Unrestricted Subsidiaries pursuant to the preceding sentence in an amount equal to the fair market value as determined in good faith by the Borrower at the date of such designation of such return. Notwithstanding the foregoing, the Borrower will not designate any Restricted Subsidiary that owns Material IP as an Unrestricted Subsidiary.

Section 5.17 Certain Post-Closing Matters. As promptly as practicable, and in any event within the time periods after the Closing Date specified in Schedule 5.17 or such later date as the Administrative Agent agrees to in writing, the Loan Parties shall deliver the documents or take the actions specified on Schedule 5.17, in each case, in form and substance reasonably satisfactory to the Administrative Agent.

Section 5.18 Government Regulation. The Loan Parties will not, and will not permit any of their Restricted Subsidiaries to, (a) knowingly be or become subject at any time to any law, regulation or list of any Governmental Authority of the United States (including, without limitation, the OFAC list) that prohibits or limits the Lenders or the Administrative Agent from making any advance or extension of credit to the Borrower or from otherwise conducting business with the Loan Parties, or (b) fail to provide reasonable documentary and other evidence of the identity of the Loan Parties as may be requested by the Lenders or the Administrative Agent at any time to enable the Lenders or the Administrative Agent to reasonably verify the identity of the Loan Parties or to comply with any applicable law or regulation, including, without limitation, Section 326 of the Patriot Act at 31 U.S.C. Section 5318.

ARTICLE VI

FINANCIAL COVENANTS

Each Loan Party covenants and agrees until the payment in full of the Obligations:

Section 6.1 Total Net Leverage Ratio. The Borrower and its Restricted Subsidiaries, on a consolidated basis, will maintain, as of the end of each Fiscal Quarter set forth below, a Total Net Leverage Ratio of not greater than the ratio set forth below opposite such Fiscal Quarter:

Fiscal Quarter(s) Ending	Total Net Leverage Ratio
September 30, 2019	5.50:1.00
December 31, 2019	5.25:1.00
March 31, 2020	5.00:1.00
June 30, 2020	4.75:1.00
September 30, 2020	4.50:1.00
December 31, 2020, March 31, 2021 and June 30, 2021	4.25:1.00
September 30, 2021 and December 31, 2021	4.00:1.00
March 31, 2022 and June 30, 2022	3.75:1.00
September 30, 2022 and each Fiscal Quarter ending thereafter	3.50:1.00

Section 6.2 Equity Cure. Notwithstanding anything to the contrary contained in this Article VI, for purposes of determining compliance with Section 6.1 as of the last day of any Fiscal Quarter, any cash equity contribution in the Borrower (which is funded with proceeds of equity issued by the Borrower not constituting Disqualified Capital Stock) received after the last day of such Fiscal Quarter and on or prior to the day that is fifteen (15) Business Days after the day on which financial statements are required to be delivered pursuant to Section 5.1(a) or 5.1(b), as applicable (the "Cure Period"), will, upon notice by the Borrower (which notice must be received by the Administrative Agent no later than the day on which financial statements are required to be delivered for the applicable Fiscal Quarter) (the "Cure Notice"), be included in the calculation of Consolidated EBITDA for purposes of determining compliance with Section 6.1 for the applicable Fiscal Quarter and applicable subsequent periods that include such Fiscal Quarter (any such equity contribution so included in the calculation of Consolidated EBITDA, a "Specified Equity Contribution"); provided that (a) no Lender shall be required to make any extension of credit during the fifteen (15) Business Day period referred to above unless the Borrower has received the proceeds of such Specified Equity Contribution, (b) in each four Fiscal Quarter period, there shall be a period of two Fiscal Quarters in which no Specified Equity Contribution is made and only five Specified Equity Contributions may be made during the term of this Agreement, (c) the amount of any Specified Equity Contribution shall not exceed the amount required to cause the Borrower to be in compliance with Section 6.1, (d) all Specified Equity Contributions will be disregarded for purposes of determining the availability of any baskets with respect to the covenants contained in this Agreement and the other Loan Documents, and (e) there shall be no pro forma reduction in Indebtedness (through either netting of cash or prepayment of indebtedness) with the proceeds of any Specified Equity Contribution for determining compliance with Section 6.1. Upon the delivery by the Borrower of the Cure Notice, until the end of the Cure Period, neither the Administrative Agent nor any Lender shall exercise the right to accelerate the Obligations or terminate the Commitments and none of the Administrative Agent, any Lender or any other Secured Party shall exercise any right to foreclose on or take possession of the Collateral or exercise any other remedy prior to the expiration of the Cure Period solely on the basis of an Event of Default having occurred and being continuing with respect to the breach of Section 6.1.

ARTICLE VII

NEGATIVE COVENANTS

Each Loan Party covenants and agrees until the payment in full of the Obligations:

Section 7.1 Indebtedness. The Loan Parties will not, and will not permit any of their Restricted Subsidiaries to, issue any Disqualified Capital Stock or create, incur, assume or suffer to exist any Indebtedness, except:

(a) The Obligations and other Indebtedness created pursuant to the Loan Documents;

(b) Indebtedness of the Borrower and its Restricted Subsidiaries existing on the Closing Date and set forth on Schedule 7.1 and extensions, renewals and replacements of any such Indebtedness that do not increase the outstanding principal amount thereof (immediately prior to giving effect to such extension, renewal or replacement) other than with respect to capitalization of interest, fees or similar costs (including original issue discount, premium and expenses) or shorten the maturity or the weighted average life thereof;

(c) Indebtedness of the Borrower and its Restricted Subsidiaries incurred to finance the acquisition, construction or improvement of any fixed or capital assets, including Capital Lease Obligations and purchase money obligations, and any Indebtedness assumed in connection with the acquisition of any such assets or secured by a Lien on any such assets prior to the acquisition thereof (provided that such Indebtedness is incurred prior to or within 120 days after such acquisition or the completion of such construction or improvements), and extensions, renewals or replacements of any such Indebtedness that do not increase the outstanding principal amount thereof (immediately prior to giving effect to such extension, renewal or replacement) to an amount in excess of the aggregate principal amount of such Indebtedness permitted under this clause (c) or shorten the maturity or the weighted average life thereof; provided that the aggregate principal amount of such Indebtedness does not exceed $12,500,000 at any time outstanding;

(d) Indebtedness of the Borrower owing to any Restricted Subsidiary and of any Restricted Subsidiary owing to the Borrower or any other Restricted Subsidiary; provided that any such Indebtedness that is owed by a Restricted Subsidiary that is not a Guarantor shall be subject to Section 7.4 and shall not exceed, when aggregated with (i) Permitted Acquisition Debt incurred by Restricted Subsidiaries that are not Loan Parties, (ii) Permitted Ratio Debt incurred by Restricted Subsidiaries that are not Loan Parties and (iii) Guarantees by any Loan Party of Indebtedness of any Subsidiary that is not a Guarantor in reliance on Section 7.1(e), $15,000,000 at any time outstanding;

(e) Guarantees by the Borrower of Indebtedness of any Restricted Subsidiary and by any Restricted Subsidiary of Indebtedness of the Borrower or any other Restricted Subsidiary; provided that Guarantees by any Loan Party of Indebtedness of any Subsidiary that is not a Guarantor shall be subject to Section 7.4 and shall not exceed, when aggregated with (i) Permitted Acquisition Debt incurred by Restricted Subsidiaries that are not Loan Parties, (ii) Permitted Ratio Debt incurred by Restricted Subsidiaries that are not Loan Parties and (iii) Indebtedness incurred by a Restricted Subsidiary that is not a Guarantor in reliance on Section 7.1(d), $15,000,000 at any time outstanding;

(f) [Reserved];

(g) Incremental Equivalent Debt;

(h) Hedging Obligations not for speculative purposes;

(i) Credit Agreement Refinancing Indebtedness;

(j) Indebtedness for customary indemnification, adjustment of purchase price or similar customary obligations of the Loan Parties arising under any documents relating to any Permitted Acquisition or any other Acquisition consummated pursuant to Section 7.4(i) or 7.4(m) or any other transaction approved by the Required Lenders;

(k) Indebtedness in respect of netting services or overdraft protections in connection with deposit accounts and other cash management obligations, in each case solely to the extent incurred in the ordinary course of business;

(l) Indebtedness in respect of Taxes, assessments or governmental charges to the extent that payment thereof shall not be required by Section 5.5;

(m) Indebtedness consisting of judgments not otherwise constituting an Event of Default under Section 8.1(l);

(n) Indebtedness incurred in the ordinary course of business relating to the financing of liability, casualty, hazard and other insurance premiums in which the Borrower or any Restricted Subsidiary is an insured;

(o) Indebtedness which may be deemed to exist pursuant to any bonds, guaranties, performance, surety, statutory, appeal or similar obligations incurred in the ordinary course of business, or in connection with any letters of credit or bank guarantees posted to support any such bonds, or in connection with the enforcement of rights or claims of the Borrower or any Restricted Subsidiary or in connection with judgments that do not result in an Event of Default;

(p) unsecured Indebtedness of the Borrower or any Restricted Subsidiary owing to any then-existing or former director, officer or employee of the Borrower or any Restricted Subsidiary or their respective assigns, estates, heirs or their current or former spouses for the repurchase, redemption or other acquisition or retirement for value of any equity interest or equity equivalent of the Borrower (or its parent company) or its Subsidiaries held by them in an aggregate principal amount not to exceed, when aggregated with any Restricted Payment made in reliance on Section 7.5(c), (x) $3,000,000 incurred in any Fiscal Year or (y) $9,000,000 at any time outstanding;

(q) accretion or amortization of original issue discount and accretion of interest paid in kind, in each case, in respect of Indebtedness otherwise permitted by this Section 7.1;

(r) Permitted Ratio Debt;

(s) Permitted Acquisition Debt;

(t) other Indebtedness of the Borrower or any Restricted Subsidiary in an aggregate principal amount not to exceed $10,000,000 at any time outstanding; provided that, notwithstanding anything in this Section 7.1(t) to the contrary, any Indebtedness covered by this Section 7.1(t) that is secured debt shall not exceed $5,000,000 at any time outstanding;

(u) other unsecured Indebtedness in the form of (i) seller note obligations incurred in connection with a Permitted Acquisition in an aggregate principal amount not to exceed
$15,000,000 at any time outstanding and (ii) earn-out obligations incurred in connection with a Permitted Acquisition; and

(v) Indebtedness and obligations of the Borrower under the Tax Receivable Agreement, as in effect on the Closing Date (or as amended with the consent of the Administrative Agent (such consent not to be unreasonably withheld, conditioned or delayed)).

Section 7.2 Liens. The Loan Parties will not, and will not permit any of their Restricted Subsidiaries to, create, incur, assume or suffer to exist any Lien on any of its assets or property now owned or hereafter acquired, except:

(a) Liens securing (i) the Obligations, (ii) Incremental Equivalent Debt, (iii) Credit Agreement Refinancing Indebtedness, (iv) Permitted Ratio Debt and (v) Permitted Acquisition Debt;

(b) Permitted Encumbrances;

(c) Liens on any property or asset of the Borrower or any Restricted Subsidiary existing on the Closing Date and set forth on Schedule 7.2 and any improvements, attachments thereto or proceeds thereof; provided that such Liens shall not apply to any other property or asset of the Borrower or any Restricted Subsidiary;

(d) purchase money Liens upon or in any fixed or capital assets to secure the purchase price or the cost of construction or improvement of such fixed or capital assets or to secure Indebtedness incurred solely for the purpose of financing the acquisition, construction or improvement of such fixed or capital assets (including Liens securing any Capital Lease Obligations); provided that (i) any such Lien secures Indebtedness permitted by Section 7.1(c), (ii) any such Lien attaches to such asset concurrently or within 120 days after the acquisition or the completion of the construction or improvements thereof, (iii) any such Lien does not extend to any other asset and (iv) the Indebtedness secured thereby does not exceed the cost of acquiring, constructing or improving such fixed or capital assets;

(e) any Lien (i) existing on any asset of any Person at the time such Person becomes a Restricted Subsidiary of the Borrower, (ii) existing on any asset of any Person at the time such Person is merged with or into the Borrower or any Restricted Subsidiary, or (iii) existing on any asset prior to the acquisition thereof by the Borrower or any Restricted Subsidiary; provided that
(A) any such Lien was not created in the contemplation of any of the foregoing and (B) any such Lien secures only those obligations which it secures on the date that such Person becomes a Restricted Subsidiary or the date of such merger or the date of such acquisition;

(f) extensions, renewals, or replacements of any Lien referred to in subsections (b) through (e) of this Section; provided that the principal amount of the Indebtedness secured thereby is not increased other than with respect to the capitalization of interest, fees and other amounts as a result of such extensions, renewals, or replacements and that any such extension, renewal or replacement is limited to the assets originally encumbered thereby and any improvements, attachments thereto or proceeds thereof;

(g) any interest or title of a lessor or sublessor under any lease of real estate or personal property permitted hereunder, in each case, relating only to such real estate or personal property;

(h) Liens on cash earnest money deposits made by the Borrower and its Restricted Subsidiaries in connection with any letter of intent or purchase agreement in favor of the seller of any Property to be acquired in an Investment reasonably anticipated to be permitted pursuant to Section 7.4 to be applied against the purchase price for such Investment;

(i) purported Liens evidenced by the filing of precautionary UCC financing statements relating solely to operating leases of personal property entered into the ordinary course of business;

(j) non-exclusive licenses or sublicenses of Patents, Trademarks, Copyrights and other intellectual property rights granted by the Borrower or any Restricted Subsidiary not interfering in any material respect with the ordinary conduct of the business of the Loan Parties;

(k) (i) bankers' Liens, rights of setoff and other similar Liens existing solely with respect to cash and Permitted Investments on deposit in one or more accounts maintained by the Borrower or any Restricted Subsidiary, in each case granted in the ordinary course of business in favor of the bank or banks with which such accounts are maintained, securing amounts owing to such bank or banks with respect to cash management, automated clearing house transfers and operating account arrangements, (ii) Liens of a collection bank arising under Section 4-210 of the UCC on items in the course of collection, (iii) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes and (iv) Liens that are contractual rights of setoff or rights of pledge relating to purchase orders and other agreements entered into by the Borrower or any Restricted Subsidiary in the ordinary course of business;

(l) Liens on insurance policies and the proceeds thereof and premium refunds securing the financing of the premiums with respect thereto;

(m) Liens on any property of the Loan Parties securing any of their Indebtedness or their other liabilities; provided, however, that the aggregate outstanding principal amount of all such Indebtedness and other liabilities secured by such Liens shall not exceed $6,000,000 at any time.

(n) Liens for taxes, assessments or governmental charges or levies which are not required to be paid pursuant to Section 5.5;

(o) Liens imposed by law, which do not secure Indebtedness for borrowed money, such as carriers,' warehousemen's, materialmen's and mechanics' liens and other similar Liens, in each case, arising in the ordinary course of business, and (i) which do not in the aggregate materially detract from the value of the Borrower's or any Restricted Subsidiary's property or assets or materially impair the use thereof in the operation of the business of the Borrower or such Restricted Subsidiary or (ii) which are being contested in good faith by appropriate proceedings, which proceedings have the effect of preventing the forfeiture or sale of the property or assets subject to any such Lien and with respect to which adequate reserves are being maintained in accordance with GAAP;

(p) attachment and judgment Liens in respect of decrees and judgments to the extent, and for so long as, such judgments and decrees do not, individually or in the aggregate constitute an Event of Default under 8.1(l);

(q) Liens (other than Liens imposed under ERISA) incurred in the ordinary course of business in connection with workers compensation claims, unemployment insurance and social security benefits and Liens securing the performance of bids, tenders, public utilities or private utilities, leases and contracts in the ordinary course of business, statutory obligations, surety or appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business (exclusive of obligations in respect of the payment for borrowed money), and obligations in respect of letters of credit or bank guaranties that have been posted to support payment of the Liens described in this Section 7.2(p);

(r) Liens arising out of any conditional sale, title retention, consignment or other similar arrangements for the sale of goods entered into by the Borrower or any Restricted Subsidiary in the ordinary course of business to the extent such Liens do not attach to any assets other than the goods subject to such arrangements;

(s) Liens (i) incurred in the ordinary course of business in connection with the purchase or shipping of goods or assets (or the related assets and proceeds thereof), which Liens are in favor of the seller or shipper of such goods or assets and only attach to such goods or assets, and (ii) in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(t) (i) Liens on earnest money deposits of cash or Permitted Investments or cash advances made in connection with any Permitted Acquisition or other permitted Investments or in respect of any anticipated Permitted Acquisition or other permitted Investment or (ii) Liens consisting of an agreement to dispose of any property in a disposition permitted under Section 7.6;

(u) in the case of any non-wholly owned Restricted Subsidiary, any put and call arrangements or restrictions on disposition related to its Capital Stock set forth in its organizational documents, any related joint venture or similar agreement and not entered into in contemplation of this exception;

(v) (i) Liens granted under the Existing BIN/ISO Agreements as in effect on the Closing Date, and (ii) other Liens granted under BIN/ISO Agreements after the Closing Date solely to the extent such Liens do not extend to asset categories that are not subject to Liens under the Existing BIN/ISO Agreements, taken as a whole, as of the Closing Date; and

(w) Liens on the Excluded Merchant Reserve and Settlement Accounts.

Section 7.3 Fundamental Changes.

(a) The Loan Parties will not, and will not permit any of their Restricted Subsidiaries to, merge into or consolidate into any other Person, or permit any other Person to merge into or consolidate with it, or sell, lease, transfer or otherwise dispose of (in a single transaction or a series of transactions) all or substantially all of its assets (in each case, whether now owned or hereafter acquired) or all or substantially all of the stock of any of its Restricted Subsidiaries (in each case, whether now owned or hereafter acquired) or liquidate or dissolve; provided that (x) Investments pursuant to Section 7.4(h) are permitted and (y) if, at the time thereof and immediately after giving effect thereto, no Event of Default shall have occurred and be continuing, (i) the Borrower or any Restricted Subsidiary may merge with a Person if the Borrower (or a Restricted Subsidiary if the Borrower is not a party to such merger) is the surviving Person, (ii) any Restricted Subsidiary may merge into another Restricted Subsidiary; provided that if any party to such merger is a Guarantor, the Guarantor shall be the surviving Person, (iii) any Restricted Subsidiary may sell, transfer, lease or otherwise dispose of all or substantially all of its assets to the Borrower or to a Guarantor, and (iv) to the extent it has sold, transferred or otherwise disposed of all of its assets to the Borrower or to a Guarantor, any Restricted Subsidiary may liquidate or dissolve if the Borrower determines in good faith that such liquidation or dissolution is in the best interests of the Borrower and is not materially disadvantageous to the Lenders; provided, further, that any such merger involving a Person that is not a wholly owned Subsidiary immediately prior to such merger shall not be permitted unless also permitted by Section 7.4; provided, further, that the Closing Date Merger shall be permitted.

(b) The Loan Parties will not, and will not permit any of their Restricted Subsidiaries to, engage in any business other than businesses of the type conducted by the Loan Parties and their Restricted Subsidiaries on the Closing Date and businesses reasonably related, ancillary or complementary thereto or a reasonable extension thereof.

Section 7.4 Investments, Loans. The Loan Parties will not, and will not permit any of their Restricted Subsidiaries to, purchase, hold or acquire (including pursuant to any merger with any Person that was not a wholly owned Restricted Subsidiary prior to such merger) any Capital Stock, evidence of Indebtedness or other securities (including any option, warrant, or other right to acquire any of the foregoing) of, make or permit to exist any loans or advances to, Guarantee any obligations of, or make or permit to exist any investment in, any other Person (all of the foregoing being collectively called "Investments"), or purchase or otherwise acquire (in one transaction or a series of transactions) all or substantially all of the assets of any other Person or a division or business unit of any other Person, except:

(a) Investments (other than Permitted Investments) existing on the Closing Date and set forth on Schedule 7.4 (including Investments in Subsidiaries);

(b) cash and Permitted Investments;

(c) Guarantees by the Borrower and Restricted Subsidiaries constituting Indebtedness permitted by Section 7.1; provided that the aggregate principal amount of Indebtedness of Restricted Subsidiaries that are not Guarantors that is Guaranteed by any Loan Party shall be subject to the limitation set forth in subsection (d) of this Section;

(d) Investments made by any Loan Party or any Restricted Subsidiary in or to any Subsidiary; provided that the aggregate amount of Investments made after the Closing Date by the Loan Parties or any Restricted Subsidiary in or to, and Guarantees by the Loan Parties or any Restricted Subsidiary of Indebtedness of, any Subsidiary that is not a Guarantor shall not, together with the aggregate consideration paid for any Non-Guarantor Acquisition, exceed
$15,000,000 at any time outstanding;

(e) loans or advances to employees, officers, directors or other service providers of the Borrower or any of its Restricted Subsidiaries in the ordinary course of business; provided that the aggregate amount of all such loans and advances does not exceed $2,500,000 at any time outstanding;

(f) Hedging Transactions and Hedging Obligations permitted hereunder;

(g) [Reserved];

(h) (i) Permitted Acquisitions and (ii) Investments of a Person existing at the time it becomes a Restricted Subsidiary or consolidates, amalgamates or merges with the Borrower or a Restricted Subsidiary in connection with a Permitted Acquisition, provided that such Investments were not obtained in connection with, or in anticipation or contemplation of, such Permitted Acquisition;

(i) Investments (including Permitted Acquisitions) in an aggregate amount outstanding pursuant to this subsection (valued at the time of the making thereof, and without giving effect to any write downs or write offs thereof) not to exceed the Available Amount at such time, so long as (i) no Default or Event of Default shall exist or result therefrom, (ii) the Total Net Leverage Ratio shall not exceed 3.75:1.00 as of the most recently ended Fiscal Quarter for which financial statements shall have been delivered (or, if the Borrower shall have provided the Administrative Agent with monthly financial statements for the Borrower and its Restricted Subsidiaries in form and substance reasonably satisfactory to the Administrative Agent, as of the most recently ended twelve month period), calculated on a pro forma basis as if such Investment had been made on the first day of the relevant testing period, (iii) Liquidity, measured on a pro forma basis as of the date of such payment, shall not be less than $5,000,000 and (iv) the Borrower has delivered to the Administrative Agent a certificate of a Responsible Officer, together with all relevant financial information reasonably requested by the Administrative Agent, reasonably demonstrating the calculation of the Available Amount at such time;

(j) deposits required to be made to landlords in the ordinary course of business to secure or support obligations of a Loan Party under leases of real property;

(k) Investments received by Loan Parties in connection with a sale permitted pursuant to Section 7.6;

(l) Investments (i) taken in connection with the settlement of accounts or the bankruptcy or restructuring of account debtors and (ii) deposits, prepayments and other credits to suppliers made in the ordinary course of business and consistent with past practice;

(m) other Investments which in the aggregate do not exceed $4,000,000 in any Fiscal Year;

(n) [Reserved];

(o) any payment that could have been made as a Restricted Payment under Section 7.5 may be made as an Investment in the form of a loan to the recipient of the Restricted Payment and made for the same purpose as such Restricted Payment;

(p) deposits of earnest money paid in connection with a transaction that is reasonably anticipated to be a Permitted Acquisition;

(q) the Borrower and its Restricted Subsidiaries may acquire and hold accounts receivables, notes receivable and other extensions of trade credit owing to any of them, if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms of the Borrower or such Restricted Subsidiary;

(r) Investments in the ordinary course of business consisting of UCC Article 3 endorsements for collection or deposit and UCC Article 4 customary trade arrangements with customers consistent with past practices;

(s) the Borrower and its Restricted Subsidiaries may acquire and hold obligations of their officers, directors or employees in connection with such officers,' directors' and employees' acquisition of Qualified Capital Stock of the Borrower (so long as, to the extent constituting voting Capital Stock, such Capital Stock is pledged as Collateral pursuant to the Parent Pledge Agreement or another pledge agreement in form and substance reasonably satisfactory to the Administrative Agent) or any direct or indirect parent company of the Borrower (so long as no cash is actually advanced by the Borrower or any Restricted Subsidiary in connection with the acquisition of such obligations);

(t) Investments consisting of (x) transactions permitted under Sections 7.3 and (y) repayments or other acquisitions of Indebtedness of the Borrower or any Restricted Subsidiary not prohibited by Section 7.12(b);

(u) Investments in the nature of pledges or deposits with respect to leases or utilities provided to third parties in the ordinary course of business; and

(v) Investments (including Permitted Acquisitions), so long as (i) no Default or Event of Default shall exist or result therefrom, and (ii) the Total Net Leverage Ratio shall not exceed 3.00:1.00 as of the most recently ended Fiscal Quarter for which financial statements shall have been delivered (or, if the Borrower shall have provided the Administrative Agent with monthly financial statements for the Borrower and its Restricted Subsidiaries in form and substance reasonably satisfactory to the Administrative Agent, as of the most recently ended twelve month period), calculated on a pro forma basis as if such Investment had been made on the first day of the relevant testing period.

Section 7.5 Restricted Payments. The Loan Parties will not, and will not permit any of their Restricted Subsidiaries to, declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, except:

(a) dividends payable by the Borrower solely in interests of any class of its equity (other than Disqualified Capital Stock);

(b) Restricted Payments made by any Restricted Subsidiary to the Borrower or to another Restricted Subsidiary, on at least a *pro rata* basis with any other shareholders if such Restricted Subsidiary is not wholly owned by the Borrower and other wholly owned Restricted Subsidiaries of the Borrower;

(c) So long as no Event of Default under Section 8.1(a), 8.1(b), 8.1(d) (as a result of any failure to comply with Section 5.1(a), 5.1(b), 5.1(c) or 6.1), 8.1(h) or 8.1(i) shall exist or result therefrom, cash dividends and distributions paid and declared solely for the purpose of funding the redemption, purchase or other acquisition or retirement for value by the Parent, the Borrower or any Restricted Subsidiary of its Capital Stock from any present or former employee, director or officer (or the permitted assigns, estate, heirs or current or former spouses thereof) thereof pursuant to incentive plans in the ordinary course of business or upon the death, disability or termination of employment of such employee, director or officer; provided that the amount of such cash dividends and distributions shall not exceed, when aggregated with any Indebtedness incurred or outstanding, as applicable, in reliance on Section 7.1(p), (x) $3,000,000 in any Fiscal Year and (y) $9,000,000 in the aggregate over the term of this Agreement (in each case, net of proceeds received in connection with resales of any Capital Stock so purchased);

(d) for so long as the Borrower is classified as a "partnership" or a "disregarded entity" for purposes of the Code, the Borrower may make distributions to any direct or indirect parent entity or owner of the Borrower the proceeds of which shall be used (A) to pay, without duplication, any Taxes attributable to the income or activities of the Borrower or its Subsidiaries or (B) by the Borrower to make distributions to its members as permitted pursuant to Section 4.01(b) of the Second Amended and Restated Limited Liability Company Agreement of Hawk Parent dated as of, and as in effect on, the Closing Date;

(e) [Reserved];

(f) cash dividends and distributions paid and declared by the Borrower to Parent for the purpose of paying operating and overhead costs and expenses of Parent (or any direct or indirect parent) to the extent such costs and expenses (i) are incurred in the ordinary course of business, (ii) are attributable to the ownership or operations of the Borrower and its Subsidiaries and (iii) do not otherwise exceed $1,000,000 in the aggregate in any Fiscal Year;

(g) payments of (i) obligations under or in respect of director and officer insurance policies to the extent reasonably attributable to the ownership or operation of the Borrower and its Subsidiaries and (ii) expenses in connection with the Related Transactions;

(h) Restricted Payments in an aggregate amount not to exceed the Available Amount at such time, so long as (i) no Default or Event of Default shall exist or result therefrom, (ii) the Total Net Leverage Ratio shall not exceed 3.75:1.00 as of the most recently ended Fiscal Quarter for which financial statements shall have been delivered (or, if the Borrower shall have provided the Administrative Agent with monthly financial statements for the Borrower and its Restricted Subsidiaries in form and substance reasonably satisfactory to the Administrative Agent, as of the most recently ended twelve month period), calculated on a pro forma basis as if such payment had been made on the first day of the relevant testing period and (iii) the Borrower has delivered to the Administrative Agent a certificate of a Responsible Officer, together with all relevant financial information reasonably requested by the Administrative Agent, reasonably demonstrating the calculation of the Available Amount at such time;

(i) Restricted Payments, so long as (i) no Default or Event of Default shall exist or result therefrom, and (ii) the Total Net Leverage Ratio shall not exceed 2.50:1.00 as of the most recently ended Fiscal Quarter for which financial statements shall have been delivered (or, if the Borrower shall have provided the Administrative Agent with monthly financial statements for the Borrower and its Restricted Subsidiaries in form and substance reasonably satisfactory to the Administrative Agent, as of the most recently ended twelve month period), calculated on a pro forma basis as if such payment had been made on the first day of the relevant testing period; and

(j) Restricted Payments to pay amounts required to be paid under (i) the Closing Date Merger Agreement and (ii) solely to the extent any proceeds of Permitted Tax Distributions are made to Parent in excess of the actual Taxes payable by Parent and attributable to the income or activities of the Borrower or its Subsidiaries are insufficient to pay such amounts, the Tax Receivable Agreement (other than the "Early Termination Payment" under and as defined in the Tax Receivable Agreement), in each case, as in effect on the Closing Date.

Section 7.6 Sale of Assets. The Loan Parties will not, and will not permit any of their Restricted Subsidiaries to, convey, sell, lease, assign, transfer or otherwise dispose of any of its assets, business or property or, in the case of any Restricted Subsidiary, any shares of such Restricted Subsidiary's Capital Stock, in each case whether now owned or hereafter acquired, to any Person other than the Borrower or a Guarantor (or to qualify directors if required by applicable law), except:

(a) the sale or other disposition of immaterial, surplus, obsolete or worn out property or other property not necessary for operations;

(b) the sale or other disposition of (i) inventory in the ordinary course of business and (ii) Permitted Investments;

(c) non-exclusive licenses and sublicenses of Patents, Trademarks, Copyrights and other intellectual property rights granted by the Borrower or any Restricted Subsidiary not interfering in any material respect with the ordinary conduct of the business of the Loan Parties;

(d) the sale, assignment, transfer or lapse or abandonment of any registrations or applications for registration of any Patents, Trademarks, Copyrights and other intellectual property rights that are immaterial to the business of the Borrower and its Restricted Subsidiaries or no longer commercially practicable to maintain;

(e) a lease, sublease, license or other similar use or occupancy agreement of real property not constituting Indebtedness entered into in the ordinary course of business;

(f) any sale of any property (other than their own stock or stock equivalents) by any Restricted Subsidiary to any Loan Party to the extent any resulting Investment constitutes a Permitted Investment;

(g) settlements, write-offs, discount, sales or other dispositions in the ordinary course of business of extension of trade credit, including defaulted or past due receivables;

(h) disposition of assets as a result of a casualty loss or condemnation proceeding;

(i) Investments made in accordance with Section 7.4;

(j) Restricted Payments permitted under Section 7.5;

(k) sales and other dispositions of assets by the Borrower and its Restricted Subsidiaries which are made for fair market value (as reasonably determined by the Borrower), so long (i) no Event of Default shall exist or result therefrom, (ii) not less than 75% of the aggregate sales price for such sale or other disposition shall be paid in cash, and (iii) to the extent required under Section 2.12(a), the proceeds of such sale or other disposition shall be applied as a mandatory prepayment of the Loans;

(l) Liens permitted under Section 7.2;

(m) (i) any sale or issuance by the Borrower of its own Qualified Capital Stock to Parent (so long as, to the extent constituting voting Capital Stock, such Capital Stock is pledged as Collateral pursuant to the Parent Pledge Agreement), (ii) any sale or issuance by any Restricted Subsidiary of the Borrower of its own Qualified Capital Stock to any Loan Party (so long as, except to the extent constituting Excluded Property, such Capital Stock is pledged as Collateral pursuant to the Guarantee and Security Agreement) and (iii) to the extent necessary to satisfy any Requirement of Law in the jurisdiction of incorporation of any Restricted Subsidiary or the Borrower, any sale or issuance by such Person of its own Qualified Capital Stock constituting directors' qualifying shares or nominal holdings;

(n) dispositions by a Loan Party to another Loan Party;

(o) trade-ins or other exchanges of tangible assets for other tangible assets of comparable or greater value useful to the business of the Loan Parties or, in the case of any such trade-ins or exchanges of assets of any Restricted Subsidiary that is not a Loan Party, useful to the business of such Restricted Subsidiary;

(p) the Borrower and its Restricted Subsidiaries may terminate or unwind any Hedging Transaction in accordance with its terms;

(q) the sale or other disposition for fair market value of Real Estate pursuant to a Sale and Leaseback Transaction in an aggregate amount not exceed $20,000,000 during the term of this Agreement;

(r) the Borrower and its Restricted Subsidiaries may issue or sell any Capital Stock in, or Indebtedness or other securities of, an Unrestricted Subsidiary; and

(s) the Borrower and its Restricted Subsidiaries may terminate leases, subleases, licenses and sublicenses in the ordinary course of business.

To the extent the Required Lenders (or all Lenders, if required under Section 10.2) waive the provisions of this Section 7.6 with respect to the conveyance, sale, lease, assignment or other disposition of any Collateral, or any Collateral is sold as permitted by this Section 7.6 (other than to a Loan Party), such Collateral shall automatically be deemed sold free and clear of the Liens created by the Collateral Documents, and the Administrative Agent is authorized to take and shall take any actions reasonably requested by the Borrower in order to effect and/or evidence the foregoing, so long as the Borrower or applicable Loan Party shall have provided the Administrative Agent a certificate confirming compliance with this Agreement. Notwithstanding the foregoing or anything else to the contrary in the Loan Documents, the Borrower will not, and will not permit any Subsidiary to, permit any transfer of Material IP owned by a Loan Party to a Subsidiary that is not a Loan Party (including any Unrestricted Subsidiary).

Section 7.7 Transactions with Affiliates. The Loan Parties will not, and will not permit any of their Restricted Subsidiaries to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates, except:

(a) in the ordinary course of business at prices and on terms and conditions not less favorable to such Loan Party or such Restricted Subsidiary than could be obtained on an arm's- length basis from unrelated third parties;

(b) usual and customary compensation, and expense reimbursements for travel expenses and fees paid to directors (including, without limitation, the lead director) of Parent (to the extent attributable to the ownership of Borrower and Borrower's Subsidiaries) and Borrower and Borrower's Subsidiaries permitted under this Agreement;

(c) usual and customary indemnifications of directors of Parent (to the extent attributable to the ownership of Borrower and Borrower's Subsidiaries) and Borrower and Borrower's Subsidiaries permitted under this Agreement;

(d) salaries and other reasonable employee compensation and indemnification to officers of Parent (to the extent attributable to the ownership of Borrower and its Restricted Subsidiaries) and the Loan Parties;

(e) transactions between or among Loan Parties not involving any other Affiliates;

(f) any Investments permitted under Section 7.4(a), 7.4(e), 7.4(o) or 7.4(s) and any Restricted Payments permitted under Section 7.5;

(g) the Borrower and its Restricted Subsidiaries may enter into, and may make payments under, employment agreements, employee benefits plans, stock option plans, indemnification provisions, other similar compensatory arrangements and severance agreements with officers, employees, consultants and directors of Parent (to the extent attributable to the ownership of Borrower and Borrower's Subsidiaries) and Borrower and Borrower's Subsidiaries;

(h) the Related Transactions and the payment of fees and expenses as part of or in connection with the Related Transactions;

(i) the Borrower and its Restricted Subsidiaries may enter into transactions pursuant to the Closing Date Merger Agreement and other agreements in existence on the Closing Date and set forth on Schedule 7.7, in each case, as in effect on the Closing Date; and

(j) Affiliate repurchases of the Loans or Commitments to the extent permitted hereunder and, to the extent not required to be cancelled hereunder, the holding of such Loans or Commitments to the extent permitted hereunder and the payments and other transactions contemplated herein in respect thereof.

Section 7.8 Restrictive Agreements. The Borrower will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, enter into, incur or permit to exist any agreement that prohibits, restricts or imposes any condition upon (a) the ability of any Loan Party or any of its Restricted Subsidiaries to create, incur or permit any Lien upon any of its assets or properties to secure the Obligations, whether now owned or hereafter acquired, or (b) the ability of any of its Restricted Subsidiaries to pay dividends or other distributions with respect to its Capital Stock, to make or repay loans or advances to any Loan Party or any Restricted Subsidiary, to Guarantee Indebtedness of any Loan Party or any Restricted Subsidiary or to transfer any of its property or assets to any Loan Party or any Restricted Subsidiary; provided that (i) the foregoing shall not apply to restrictions or conditions imposed by law, by any Loan Document or by any agreement related to any Credit Agreement Refinancing Indebtedness, Incremental Equivalent Debt, Permitted Acquisition Debt or Permitted Ratio Debt, (ii) the foregoing shall not apply to customary restrictions and conditions contained in agreements relating to the sale of a Subsidiary pending such sale, provided such restrictions and conditions apply only to the Subsidiary that is sold and such sale is permitted hereunder, (iii) clause (a) shall not apply to restrictions or conditions imposed by any agreement relating to secured Indebtedness permitted by this Agreement if such restrictions and conditions apply only to the property or assets permitted to secure such Indebtedness, (iv) clause (a) shall not apply to customary provisions in leases and other contracts restricting the assignment thereof so long as such restriction was not entered into in contemplation of this exception, (v) the foregoing shall not apply to any agreement or instrument governing Indebtedness acquired in connection with a Permitted Acquisition, which encumbrance or restriction is not applicable to any Person or the properties or assets of any Person, other than the Person or the properties or assets of the Person acquired pursuant to the respective Permitted Acquisition or Investment and so long as the respective encumbrances or restrictions were not created (or made more restrictive) in connection with or in anticipation of the respective Permitted Acquisition or Investment, (vi) the foregoing shall not apply to restrictions applicable to any Unrestricted Subsidiary or any joint venture (or the Capital Stock thereof), (vii) the foregoing shall not apply to encumbrances or restrictions on assignment on cash or other deposits or net worth imposed by customers under agreements entered into in the ordinary course of business, (viii) the foregoing shall not apply to contractual obligations which (x) exist on the Closing Date and (to the extent not otherwise permitted by this Section 7.8) are listed on Schedule 7.8 hereto and (y) to the extent contractual obligations permitted by clause (x) are set forth in an agreement evidencing Indebtedness, or any agreement evidencing any permitted modification, replacement, renewal, extension or refinancing of such Indebtedness so long as such modification, replacement, renewal, extension or refinancing is not (taken as a whole) materially less favorable to the Lenders and (ix) the foregoing shall not apply to an agreement effecting a refinancing, replacement or substitution, extension, renewal or restructuring of Indebtedness issued, assumed or incurred pursuant to an agreement or instrument referred to in clause (i) through (viii) above, provided, that the provisions relating to such encumbrance or restriction contained in any such refinancing, replacement or substitution agreement (taken as a whole) are no less favorable to the Borrower or the Lenders in any material respect than the provisions relating to such encumbrance or restriction contained in the agreements or instruments referred to in such clauses (i) through (viii).

Section 7.9 Sale and Leaseback Transactions. The Loan Parties will not, and will not permit any of their Restricted Subsidiaries to, enter into any arrangement, directly or indirectly, whereby it shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereinafter acquired, and thereafter rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property sold or transferred (each, a "Sale and Leaseback Transaction"), except (i) to the extent such transactions are solely between Loan Parties, (ii) as permitted by Section 7.6(q) or (iii) as set forth on Schedule 7.9 hereto.

Section 7.10 Sanctions and Anti-Corruption Laws. The Loan Parties will not, and will not permit any Subsidiary to, request any Loan or Letter of Credit or, directly or, to the Borrower's knowledge, indirectly, use the proceeds of any Loan or any Letter of Credit, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person (a) to fund any activities or business of or with any Person, or in any country or territory, that, at the time of such funding, is, or whose government is, the subject of Sanctions, except to the extent permissible for a Person to comply with Sanctions, (b) in any other manner that would result in a violation of Sanctions by any Person (including any Person participating in the Loans, whether as an arranger, the Administrative Agent, any Lender (including a Swingline Lender), the Issuing Bank, underwriter, advisor, investor or otherwise), or (c) in furtherance of an offer, payment, promise to pay or authorization of the payment or giving of money or anything else of value to any Person in violation of applicable Anti-Corruption Laws.

Section 7.11 Amendment to Organization Documents. The Loan Parties will not, and will not permit any of their Restricted Subsidiaries to, amend, modify or waive any of its rights under its Organization Documents in any manner that could reasonably be expected to be materially adverse to the Lenders, the Administrative Agent, the Borrower or any of its Subsidiaries (as reasonably determined by the Borrower).

Section 7.12 Material Indebtedness; Junior Financing.

(a) The Loan Parties will not, and will not permit any of their Restricted Subsidiaries to, agree to or permit any amendment, modification or waiver of the terms of the documentation with regard to (i) any Material Indebtedness in a manner that would be materially adverse to the interests of the Lenders or the Administrative Agent taken as a whole as reasonably determined by the Borrower (except to the extent such amendment, modification or waiver would have been permitted under this Agreement on the date such Indebtedness was incurred or, in the case of any Material Indebtedness that is Junior Financing, to the extent such amendments, modifications or waivers are otherwise permitted by any subordination or intercreditor agreements or provisions applicable thereto) or (ii) any Junior Financing to the extent such amendments, modifications or waivers are prohibited by any subordination or intercreditor agreements or provisions applicable thereto.

(b) The Loan Parties will not, and will not permit any of their Restricted Subsidiaries to, (i) prepay, redeem, repurchase or otherwise acquire for value any Indebtedness that is (x) expressly subordinated in right of payment to the Obligations, (y) secured on a junior priority basis relative to the Obligations by some or all of the Collateral or (z) unsecured (collectively, "Junior Financing") or (ii) make any principal, interest or other payments on any Junior Financing, in each case, except to the extent not prohibited in any subordination or intercreditor agreements or provisions applicable thereto; provided that the Borrower and its Restricted Subsidiaries may (and the applicable documents and agreements governing or evidencing any other Junior Financing or executed in connection therewith shall provide that that the Borrower and their Restricted Subsidiaries may) (A) prepay, redeem, repurchase or otherwise acquire for value, or make any principal, interest or other payments on, any Junior Financing in an aggregate amount not to exceed the Available Amount at such time, so long as (i) no Default or Event of Default shall exist or result therefrom, (ii) the Total Net Leverage Ratio shall not exceed 3.75:1.00 as of the most recently ended Fiscal Quarter for which financial statements shall have been delivered (or, if the Borrower shall have provided the Administrative Agent with monthly financial statements for the Borrower and its Restricted Subsidiaries in form and substance reasonably satisfactory to the Administrative Agent, as of the most recently ended twelve month period), calculated on a pro forma basis as if such prepayment, redemption, repurchase, acquisition or payment had been made on the first day of the relevant testing period and (iii) the Borrower has delivered to the Administrative Agent a certificate of a Responsible Officer, together with all relevant financial information reasonably requested by the Administrative Agent, reasonably demonstrating the calculation of the Available Amount at such time, and (B) prepay, redeem, repurchase or otherwise acquire for value, or make any principal, interest or other payments on, any Junior Financing, so long as (i) no Default or Event of Default shall exist or result therefrom, and (ii) the Total Net Leverage Ratio shall not exceed 2.75:1.00 as of the most recently ended Fiscal Quarter for which financial statements shall have been delivered (or, if the Borrower shall have provided the Administrative Agent with monthly financial statements for the Borrower and its Restricted Subsidiaries in form and substance reasonably satisfactory to the Administrative Agent, as of the most recently ended twelve month period), calculated on a pro forma basis as if such prepayment, redemption, repurchase, acquisition or payment had been made on the first day of the relevant testing period.

Section 7.13 Change in Fiscal Year. Without the Administrative Agent's prior written consent (such consent not to be unreasonably withheld, conditioned or delayed), the Loan Parties will not, and will not permit any of their Restricted Subsidiaries to, change the Fiscal Year of the Borrower and its Restricted Subsidiaries, except to change the Fiscal Year of a Restricted Subsidiary to conform its Fiscal Year to that of the Borrower.

ARTICLE VIII

EVENTS OF DEFAULT

Section 8.1 Events of Default. If any of the following events (each, an "Event of Default") shall occur:

(a) the Borrower shall fail to pay any principal of any Loan or of any reimbursement obligation in respect of any LC Disbursement, when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment or otherwise; or

(b) the Borrower shall fail to pay (i) any interest on any Loan, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five (5) Business Days or (ii) any fee or any other amount (other than an amount payable under subsections (a) and (b)(i) of this Section or an amount related to a Bank Product Obligation) payable under this Agreement or any other Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five (5) Business Days; or

(c) any representation or warranty made or deemed made by or on behalf of the Borrower or any of its Restricted Subsidiaries in this Agreement or any other Loan Document (including the Schedules attached hereto and thereto), or in any amendments or modifications hereof or waivers hereunder, or in any certificate, notice, report or other document required to be submitted to the Administrative Agent or the Lenders by any Loan Party or any representative of any Loan Party pursuant to this Agreement or any other Loan Document shall prove to be incorrect in any material respect (other than any representation or warranty that is expressly qualified by a Material Adverse Effect or other materiality, in which case such representation or warranty shall prove to be incorrect in any respect) when made or deemed made or submitted; or

(d) any Loan Party shall fail to observe or perform any covenant or agreement contained in Section 5.1(a), (b) or (c) or 5.2(a) (provided that delivery of notice pursuant to Section 5.2(a) shall cure any Event of Default resulting from a failure to timely deliver any such notice), 5.3 (solely with respect to any Loan Party's legal existence), 5.9 or Article VI (subject to the equity cure right provided under Section 6.2) or VII; or

(e) any Loan Party shall fail to observe or perform any covenant or agreement contained in this Agreement (other than those referred to in subsections (a), (b) and (d) of this Section) or any other Loan Document, and such failure shall remain unremedied for 30 days after the earlier of the date that (i) a Responsible Officer of any Loan Party becomes aware of such failure or (ii) written notice thereof shall have been given to the Borrower by the Administrative Agent or any Lender; or

(f) [Reserved]; or

(g) the Borrower or any of its Restricted Subsidiaries (whether as primary obligor or as guarantor or other surety) shall fail to pay any principal of, or premium or interest on, any Material Indebtedness that is outstanding, when and as the same shall become due and payable (whether at scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument evidencing or governing such Indebtedness; or any other event shall occur or condition shall exist under any agreement or instrument relating to any Material Indebtedness and shall continue after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such event or condition is to accelerate, or permit the acceleration of, the maturity of such Indebtedness; or any Material Indebtedness shall be permitted to and actually declared to be due and payable, or required to be prepaid or redeemed (other than by a regularly scheduled required prepayment or redemption), purchased or defeased, or any offer to prepay, redeem, purchase or defease such Indebtedness shall be required to be made, in each case, prior to the stated maturity thereof; or

(h) any Loan Party, any Restricted Subsidiary (other than an Immaterial Subsidiary) or Parent shall (i) commence a voluntary case or other proceeding or file any petition seeking liquidation, reorganization or other relief under any federal, state or foreign bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a custodian, trustee, receiver, liquidator or other similar official of it or any substantial part of its property, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (i) of this subsection, (iii) apply for or consent to the appointment of a custodian, trustee, receiver, liquidator or other similar official for such Loan Party or Restricted Subsidiary (other than an Immaterial Subsidiary) or Parent or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding or (v) make a general assignment for the benefit of creditors; or

(i) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of any Loan Party, any Restricted Subsidiary (other than an Immaterial Subsidiary) or Parent or its debts, or any substantial part of its assets, under any federal, state or foreign bankruptcy, insolvency or other similar law now or hereafter in effect or (ii) the appointment of a custodian, trustee, receiver, liquidator or other similar official for such Loan Party or Restricted Subsidiary (other than an Immaterial Subsidiary) or Parent or for a substantial part of its assets, and in any such case, such proceeding or petition shall remain undismissed for a period of 60 days or an order or decree approving or ordering any of the foregoing shall be entered; or

(j) [Reserved]; or

(k) (i) an ERISA Event shall have occurred that, when taken together with other ERISA Events that have occurred, would reasonably be expected to result in a Material Adverse Effect, (ii) there is or arises an Unfunded Pension Liability (not taking into account Plans or Non-U.S. Plans with negative Unfunded Pension Liability) would reasonably be expected to result in a Material Adverse Effect, or (iii) there is or arises any Withdrawal Liability would reasonably be expected to result in a Material Adverse Effect; or

(l) any judgment or order for the payment of money in excess of $12,000,000 in the aggregate (to the extent not covered by either (i) independent third-party insurance as to which the insurer has not denied coverage or (ii) another creditworthy (as reasonably determined by the Administrative Agent) indemnitor) shall be rendered against the Borrower or any of its Restricted Subsidiaries, and either (i) enforcement proceedings shall have been commenced by any creditor upon such judgment or order or (ii) there shall be a period of 60 consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect; or

(m) [Reserved]; or

(n) a Change in Control shall occur or exist; or

(o) any material provision of the Guaranty and Security Agreement, the Parent Pledge Agreement or any other Collateral Document (including, in each case, any provision that creates or perfects a security interest in the Collateral or establishes a right or remedy of the Administrative Agent or any Lender) shall for any reason cease to be valid and binding on, or enforceable against, any Loan Party or, in the case of the Parent Pledge Agreement, Parent (other than to the extent resulting from the action or inaction of the Administrative Agent or Lenders), or any Responsible Officer of any Loan Party or Parent shall so state in writing, or any Loan Party or Parent shall bring an action to terminate any of its obligations (prospective or otherwise) under the Guaranty and Security Agreement, the Parent Pledge Agreement or any other Collateral Document (other than the release of any guaranty or collateral to the extent permitted pursuant to Section 9.11), in each case, except (i) as a result of the sale or other disposition of the applicable Collateral to a Person that is not a Loan Party in a transaction permitted under the Loan Documents, (ii) as a result of the Administrative Agent's failure to (A) maintain possession of any stock certificates, promissory notes or other instruments delivered to it under the Collateral Documents or (B) file Uniform Commercial Code continuation statements, or (iii) as a result of acts or omissions of the Administrative Agent or any Lender; or

(p) any Lien purported to be created under any Collateral Document shall fail or cease to be, or shall be asserted by any Loan Party or Parent not to be, a valid and perfected Lien on a material portion of the Collateral subject thereto, with the priority required by the applicable Collateral Documents (other than to the extent resulting from the action or inaction of the Administrative Agent or Lenders); or

(q) any material provision contained in any subordination or intercreditor agreement (including any provision relating to the priority or permissibility of payments or Liens securing Indebtedness of the Loan Parties) governing any Incremental Equivalent Debt, Credit Agreement Refinancing Indebtedness, Permitted Acquisition Debt, Permitted Ratio Debt or Junior Financing, to the extent required to be in place by the terms of this Agreement, shall cease to be in full force and effect (other than as a result of any action or inaction on the part of the Administrative Agent or any Lender) or the validity or enforceability of any such provision is disaffirmed in writing by or on behalf of any Loan Party party or subject thereto; or

then, and in every such event (other than an event with respect to any Loan Party or any Restricted Subsidiary (other than an Immaterial Subsidiary) described in subsection (h) or (i) of this Section) and at any time thereafter during the continuance of such event, the Administrative Agent may, and upon the written request of the Required Lenders shall, by written notice to the Borrower, take any or all of the following actions, at the same or different times: (i) terminate the Commitments, whereupon the Commitment of each Lender shall terminate immediately, (ii) declare the principal of and any accrued interest on the Loans, and all other Obligations owing hereunder, to be, whereupon the same shall become, due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower, (iii) exercise all remedies contained in any other Loan Document, and (iv) exercise any other remedies available at law or in equity; provided that, if an Event of Default specified in either subsection (h) or (i) shall occur, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon, and all fees and all other Obligations shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by each Loan Party.

Section 8.2 Application of Proceeds from Collateral. All proceeds from each sale of, or other realization upon, all or any part of the Collateral by any Secured Party after an Event of Default arises shall be applied as follows:

(a) first, to the reimbursable expenses of the Administrative Agent incurred in connection with such sale or other realization upon the Collateral, until the same shall have been paid in full;

(b) second, to the fees and other reimbursable expenses of the Administrative Agent, the Swingline Lender and the Issuing Bank then due and payable pursuant to any of the Loan Documents, until the same shall have been paid in full;

(c) third, to all reimbursable expenses, if any, of the Lenders then due and payable pursuant to any of the Loan Documents, until the same shall have been paid in full;

(d) fourth, to the fees and interest then due and payable under the terms of this Agreement, until the same shall have been paid in full;

(e) fifth, to the aggregate outstanding principal amount of the Loans, the LC Exposure, the Bank Product Obligations and the Hedging Obligations that constitute Obligations, until the same shall have been paid in full, allocated *pro rata* among the Secured Parties based on their respective *pro rata* shares of the aggregate amount of such Loans, LC Exposure, Bank Product Obligations and Hedging Obligations;

(f) sixth, to additional cash collateral for the aggregate amount of all outstanding Letters of Credit until the aggregate amount of all cash collateral held by the Administrative Agent pursuant to this Agreement is at least 103% of the LC Exposure after giving effect to the foregoing clause fifth; and

(g) seventh, to the extent any proceeds remain, to the Borrower or as otherwise provided by a court of competent jurisdiction.

All amounts allocated pursuant to the foregoing clauses third through fifth to the Lenders as a result of amounts owed to the Lenders under the Loan Documents shall be allocated among, and distributed to, the Lenders *pro rata* based on their respective Pro Rata Shares; provided that all amounts allocated to that portion of the LC Exposure comprised of the aggregate undrawn amount of all outstanding Letters of Credit pursuant to clauses fifth and sixth shall be distributed to the Administrative Agent, rather than to the Lenders, and held by the Administrative Agent in an account in the name of the Administrative Agent for the benefit of the Issuing Bank and the Lenders as cash collateral for the LC Exposure, such account to be administered in accordance with Section 2.22(g). All cash collateral for LC Exposure shall be applied to satisfy drawings under the Letters of Credit as they occur; if any amount remains on deposit on cash collateral after all letters of credit have either been fully drawn or expired, such remaining amount shall be applied as set forth above.

Notwithstanding the foregoing, Bank Product Obligations and Hedging Obligations shall be excluded from the application described above if the Administrative Agent has not received written notice thereof, together with such supporting documentation as the Administrative Agent may request, from the Bank Product Provider or the Lender-Related Hedge Provider, as the case may be. Each Bank Product Provider or Lender-Related Hedge Provider that has given the notice contemplated by the preceding sentence shall, by such notice, be deemed to have acknowledged and accepted the appointment of the Administrative Agent pursuant to the terms of Article IX hereof for itself and its Affiliates as if a "Lender" party hereto.

ARTICLE IX

THE ADMINISTRATIVE AGENT

Section 9.1 Appointment of the Administrative Agent.

(a) Subject to Section 9.7, each Lender irrevocably appoints SunTrust Bank as the Administrative Agent and authorizes it to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent under this Agreement and the other Loan Documents, together with all such actions and powers that are reasonably incidental thereto. The Administrative Agent may perform any of its duties hereunder or under the other Loan Documents by or through any one or more sub-agents or attorneys-in-fact appointed by the Administrative Agent. The Administrative Agent and any such sub-agent or attorney-in-fact may perform any and all of its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions set forth in this Article shall apply to any such sub- agent, attorney-in-fact or Related Party and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as the Administrative Agent.

(b) The Issuing Bank shall act on behalf of the Lenders with respect to any Letters of Credit issued by it and the documents associated therewith until such time and except for so long as the Administrative Agent may agree at the request of the Required Lenders to act for the Issuing Bank with respect thereto; provided that the Issuing Bank shall have all the benefits and immunities (i) provided to the Administrative Agent in this Article with respect to any acts taken or omissions suffered by the Issuing Bank in connection with Letters of Credit issued by it or proposed to be issued by it and the application and agreements for letters of credit pertaining to the Letters of Credit as fully as if the term "Administrative Agent" as used in this Article included the Issuing Bank with respect to such acts or omissions and (ii) as additionally provided in this Agreement with respect to the Issuing Bank.

Section 9.2 Nature of Duties of the Administrative Agent. The Administrative Agent shall not have any duties or obligations except those expressly set forth in this Agreement and the other Loan Documents. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or an Event of Default has occurred and is continuing, (b) the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except those discretionary rights and powers expressly contemplated by the Loan Documents that the Administrative Agent is required to exercise in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 10.2), and (c) except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Subsidiaries that is communicated to or obtained by the Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Institutions. Without limiting the generality of the foregoing, the Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Institution or (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Institution. The Administrative Agent shall not be liable for any action taken or not taken by it, its sub- agents or its attorneys-in-fact with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 10.2) or in the absence of its own gross negligence or willful misconduct. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents or attorneys-in-fact selected by it with reasonable care. The Administrative Agent shall not be deemed to have knowledge of any Default or Event of Default unless and until written notice thereof (which notice shall include an express reference to such event being a "Default" or "Event of Default" hereunder) is given to the Administrative Agent by the Borrower or any Lender, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements, or other terms and conditions set forth in any Loan Document, (iv) the validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article III or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent. The Administrative Agent may consult with legal counsel (including counsel for the Borrower) concerning all matters pertaining to such duties.

Section 9.3 Lack of Reliance on the Administrative Agent. Each of the Lenders, the Swingline Lender and the Issuing Bank acknowledges that it has, independently and without reliance upon the Administrative Agent, the Issuing Bank or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each of the Lenders, the Swingline Lender and the Issuing Bank also acknowledges that it will, independently and without reliance upon the Administrative Agent, the Issuing Bank or any other Lender and based on such documents and information as it has deemed appropriate, continue to make its own decisions in taking or not taking any action under or based on this Agreement, any related agreement or any document furnished hereunder or thereunder. Each of the Lenders acknowledges and agrees that outside legal counsel to the Administrative Agent in connection with the preparation, negotiation, execution, delivery and administration (including any amendments, waivers and consents) of this Agreement and the other Loan Documents is acting solely as counsel to the Administrative Agent and is not acting as counsel to any Lender (other than the Administrative Agent and its Affiliates) in connection with this Agreement, the other Loan Documents or any of the transactions contemplated hereby or thereby.

Section 9.4 Certain Rights of the Administrative Agent. If the Administrative Agent shall request instructions from the Required Lenders with respect to any action or actions (including the failure to act) in connection with this Agreement, the Administrative Agent shall be entitled to refrain from such act or taking such act unless and until it shall have received instructions from such Lenders, and the Administrative Agent shall not incur liability to any Person by reason of so refraining. Without limiting the foregoing, no Lender shall have any right of action whatsoever against the Administrative Agent as a result of the Administrative Agent acting or refraining from acting hereunder in accordance with the instructions of the Required Lenders where required by the terms of this Agreement. The Administrative Agent shall have the right, and the Borrower hereby expressly authorizes the Administrative Agent, to (a) post the list of Disqualified Institutions provided by the Borrower and any updates thereto from time to time (collectively, the "DQ List") on the Platform, including that portion of the Platform that is designated for "public side" Lenders, and/or (b) provide the DQ List to each Lender requesting the same.

Section 9.5 Reliance by the Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, posting or other distribution) believed by it to be genuine and to have been signed, sent or made by the proper Person. The Administrative Agent may also rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person and shall not incur any liability for relying thereon. The Administrative Agent may consult with legal counsel (including counsel for the Borrower), independent public accountants and other experts selected by it and shall not be liable for any action taken or not taken by it in accordance with the advice of such counsel, accountants or experts.

Section 9.6 The Administrative Agent in its Individual Capacity. The bank serving as the Administrative Agent shall have the same rights and powers under this Agreement and any other Loan Document in its capacity as a Lender as any other Lender and may exercise or refrain from exercising the same as though it were not the Administrative Agent; and the terms "Lenders", "Required Lenders", or any similar terms shall, unless the context clearly otherwise indicates, include the Administrative Agent in its individual capacity. The bank acting as the Administrative Agent and its Affiliates may accept deposits from, lend money to, and generally engage in any kind of business with the Borrower or any Subsidiary or Affiliate of the Borrower as if it were not the Administrative Agent hereunder.

Section 9.7 Successor Administrative Agent.

(a) The Administrative Agent may resign at any time by giving notice thereof to the Lenders and the Borrower. Upon any such resignation, the Required Lenders shall have the right to appoint a successor Administrative Agent, subject to approval by the Borrower (such approval not to be unreasonably withheld or delayed); provided that no Event of Default under Section 8.1(a), 8.1(b), 8.1(d) (as a result of any failure to comply with Section 5.1(a), 5.1(b), 5.1(c), or 6.1), 8.1(h) or 8.1(i) shall exist at such time. If no successor Administrative Agent shall have been so appointed, and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of resignation, then the retiring Administrative Agent may, on behalf of the Lenders, and in consultation with the Borrower, appoint a successor Administrative Agent, which shall be a commercial bank organized under the laws of the United States or any state thereof or a bank which maintains an office in the United States, having a combined capital and surplus of at least $500,000,000; provided that in no event shall any such successor Administrative Agent be a Disqualified Institution (unless an Event of Default has occurred and is continuing under Section 8.1(h) or 8.1(i)).

(b) Upon the acceptance of its appointment as the Administrative Agent hereunder by a successor, such successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations under this Agreement and the other Loan Documents. If, within 45 days after written notice is given of the retiring Administrative Agent's resignation under this Section, no successor Administrative Agent shall have been appointed and shall have accepted such appointment, then on such 45th day (i) the retiring Administrative Agent's resignation shall become effective, (ii) the retiring Administrative Agent shall thereupon be discharged from its duties and obligations under the Loan Documents and (iii) the Required Lenders shall thereafter perform all duties of the retiring Administrative Agent under the Loan Documents until such time as the Required Lenders appoint a successor Administrative Agent as provided above. After any retiring Administrative Agent's resignation hereunder, the provisions of this Article shall continue in effect for the benefit of such retiring Administrative Agent and its representatives and agents in respect of any actions taken or not taken by any of them while it was serving as the Administrative Agent.

(c) In addition to the foregoing, if a Lender becomes, and during the period it remains, a Defaulting Lender, and if any Default has arisen from a failure of the Borrower to comply with Section 2.26(a), then the Issuing Bank and the Swingline Lender may, upon prior written notice to the Borrower and the Administrative Agent, resign as Issuing Bank or as Swingline Lender, as the case may be, effective at the close of business Atlanta, Georgia time on a date specified in such notice (which date may not be less than five (5) Business Days after the date of such notice).

Section 9.8 Withholding Tax.

(a) To the extent required by any applicable law, the Administrative Agent may withhold from any interest payment to any Lender an amount equivalent to any applicable withholding Tax. If the Internal Revenue Service or any authority of the United States or any other jurisdiction asserts a claim that the Administrative Agent did not properly withhold Tax from amounts paid to or for the account of any Lender (because the appropriate form was not delivered or was not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstances that rendered the exemption from, or reduction of, withholding Tax ineffective, or for any other reason), such Lender shall indemnify the Administrative Agent (to the extent that the Administrative Agent has not already been reimbursed by the Borrower and without limiting the obligation of the Borrower to do so) fully for all amounts paid, directly or indirectly, by the Administrative Agent as Tax or otherwise, including penalties and interest, together with all expenses incurred, including legal expenses, allocated staff costs and any out of pocket expenses.

(b) Without duplication of any indemnity provided under subsection (a) of this Section, each Lender shall also indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes or Other Taxes attributable to such Lender (to the extent that the Administrative Agent has not already been reimbursed by the Borrower and without limiting the obligation of the Borrower to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.4(d) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this subsection.

Section 9.9 The Administrative Agent May File Proofs of Claim.

(a) In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan or any Revolving Credit Exposure shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans or Revolving Credit Exposure and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Bank and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Issuing Bank and the Administrative Agent and its agents and counsel and all other amounts due the Lenders, the Issuing Bank and the Administrative Agent under Section 10.3) allowed in such judicial proceeding; and

(ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same.

(b) Any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and the Issuing Bank to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders and the Issuing Bank, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Section 10.3.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or the Issuing Bank any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

Section 9.10 Authorization to Execute Other Loan Documents. Each Lender hereby authorizes the Administrative Agent to execute on behalf of all Lenders all Loan Documents (including, without limitation, the Collateral Documents and any subordination and intercreditor agreements contemplated by this Agreement) other than this Agreement.

Section 9.11 Collateral and Guaranty Matters. The Lenders irrevocably authorize the Administrative Agent, at its option and in its discretion:

(a) to release any Lien on any property granted to or held by the Administrative Agent under any Loan Document (i) upon the payment in full of all Obligations, (ii) that is sold or to be sold or otherwise disposed of as part of or in connection with any transaction permitted hereunder or under any other Loan Document, or (iii) if approved, authorized or ratified in writing in accordance with Section 10.2;

(b) to release any Loan Party from its obligations under the applicable Collateral Documents if such Person ceases to be a Subsidiary as a result of a transaction permitted hereunder; and

(c) to release any Guarantor from its obligations under the Guaranty and Security Agreement if such Person ceases to be a Restricted Subsidiary as a result of a transaction or designation permitted hereunder.

Upon request by the Administrative Agent or the Borrower at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release its interest in particular types or items of property, or to release any Loan Party from its obligations under the applicable Collateral Documents pursuant to this Section. In each case as specified in this Section, the Administrative Agent is authorized, at the Borrower's expense, to execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release of such item of Collateral from the Liens granted under the applicable Collateral Documents, or to release such Loan Party from its obligations under the applicable Collateral Documents, in each case in accordance with the terms of the Loan Documents and this Section.

Section 9.12 Syndication Agents; Documentation Agent. Each Lender hereby designates Regions Bank as Syndication Agent and agrees that the Syndication Agent shall have no duties or obligations under any Loan Documents to any Lender or any Loan Party. Each Lender hereby designates each of HSBC Bank USA, National Association and Fifth Third Bank as Documentation Agents and agrees that the Documentation Agents shall have no duties or obligations under any Loan Documents to any Lender or any Loan Party.

Section 9.13 Right to Realize on Collateral and Enforce Guarantee. Anything contained in any of the Loan Documents to the contrary notwithstanding, the Borrower, the Administrative Agent and each Lender hereby agree that (i) no Lender shall have any right individually to realize upon any of the Collateral or to enforce the Collateral Documents, it being understood and agreed that all powers, rights and remedies hereunder and under the Collateral Documents may be exercised solely by the Administrative Agent, and (ii) in the event of a foreclosure by the Administrative Agent on any of the Collateral pursuant to a public or private sale or other disposition, the Administrative Agent or any Lender may be the purchaser or licensor of any or all of such Collateral at any such sale or other disposition and the Administrative Agent, as agent for and representative of the Lenders (but not any Lender or Lenders in its or their respective individual capacities unless the Required Lenders shall otherwise agree in writing), shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply any of the Obligations as a credit on account of the purchase price for any collateral payable by the Administrative Agent at such sale or other disposition.

Section 9.14 Secured Bank Product Obligations and Hedging Obligations. No Bank Product Provider or Lender-Related Hedge Provider that obtains the benefits of Section 8.2, the Collateral Documents or any Collateral by virtue of the provisions hereof or of any other Loan Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Article to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Bank Product Obligations and Hedging Obligations unless the Administrative Agent has received written notice of such Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Bank Product Provider or Lender-Related Hedge Provider, as the case may be.

ARTICLE X

MISCELLANEOUS

Section 10.1 Notices.

(a) Written Notices.

(i) Except in the case of notices and other communications expressly permitted to be given by telephone, all notices and other communications to any party herein to be effective shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

To any Loan Party:	c/o Hawk Parent Holding LLC 3 West Paces Ferry Road, Suite 200 Atlanta, GA 30305 Attention: Tim Murphy, Chief Financial Officer Telecopy Number: (404) 504-7471 E-Mail: tmurphy@repayonline.com
With a copy to:	Chapman and Cutler LLP 111 West Monroe Street Chicago, IL 60603 Attention: Nathan H. B. Odem Telecopy Number: (312) 516-1982 E-Mail: naodem@chapman.com
To the Administrative Agent:	SunTrust Bank 3333 Peachtree Road Atlanta, Georgia 30326 Attention: Portfolio Manager – REPAY Telecopy Number: (404) 588-8025 E-mail: David.Bennett@SunTrust.com
With a copy to:	SunTrust Bank Agency Services 303 Peachtree Street, N.E. / 25th Floor Atlanta, Georgia 30308 Attention: Manager Telecopy Number: (404) 495-2170 E-mail: Agency.Services@SunTrust.com and King & Spalding LLP 1180 Peachtree Street, N.E. Atlanta, Georgia 30309 Attention: Chadwick M. Werner Telecopy Number: (404) 572-5135 E-mail: cwerner@kslaw.com

To the Issuing Bank:	SunTrust Bank 25 Park Place, N.E. / Mail Code 3706 / 16th Floor Atlanta, Georgia 30303 Attention: Standby Letter of Credit Dept. Telecopy Number: (404) 588-8129 E-mail: LCandTradeServices@SunTrust.com
To the Swingline Lender:	SunTrust Bank Agency Services 303 Peachtree Street, N.E. / 25th Floor Atlanta, Georgia 30308 Attention: Manager Telecopy Number: (404) 495-2170 E-mail: Agency.Services@SunTrust.com
To any other Lender:	the address set forth in the Administrative Questionnaire or the Assignment and Acceptance executed by such Lender

Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto. All such notices and other communications shall be effective upon actual receipt by the relevant Person or, if delivered by overnight courier service, upon the first Business Day after the date deposited with such courier service for overnight (next-day) delivery or, if sent by telecopy, upon transmittal in legible form by facsimile machine or, if mailed, upon the third Business Day after the date deposited into the mail or, if delivered by hand, upon delivery; provided that notices delivered to the Administrative Agent, the Issuing Bank or the Swingline Lender shall not be effective until actually received by such Person at its address specified in this Section.

(ii) Any agreement of the Administrative Agent, the Issuing Bank or any Lender herein to receive certain notices by telephone or facsimile is solely for the convenience and at the request of the Borrower. The Administrative Agent, the Issuing Bank and each Lender shall be entitled to rely on the authority of any Person purporting to be a Person authorized by the Borrower to give such notice and the Administrative Agent, the Issuing Bank and the Lenders shall not have any liability to the Borrower or other Person on account of any action taken or not taken by the Administrative Agent, the Issuing Bank or any Lender in reliance upon such telephonic or facsimile notice. The obligation of the Borrower to repay the Loans and all other Obligations hereunder shall not be affected in any way or to any extent by any failure of the Administrative Agent, the Issuing Bank or any Lender to receive written confirmation of any telephonic or facsimile notice or the receipt by the Administrative Agent, the Issuing Bank or any Lender of a confirmation which is at variance with the terms understood by the Administrative Agent, the Issuing Bank and such Lender to be contained in any such telephonic or facsimile notice.

(b) Electronic Communications.

(i) Notices and other communications to the Lenders and the Issuing Bank hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures reasonably approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender or the Issuing Bank pursuant to Article II unless such Lender, the Issuing Bank, as applicable, and the Administrative Agent have agreed to receive notices under any Section thereof by electronic communication and have agreed to the procedures governing such communications. The Administrative Agent or the Borrower 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.

(ii) Unless the Administrative Agent 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); provided that if such notice 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, 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.

(c) Certification of Public Information. The Borrower and each Lender acknowledges that certain of the Lenders may be Public Lenders and, if documents or notices required to be delivered pursuant to Section 5.1 or Section 5.2 (collectively, "Borrower Materials") otherwise are being distributed through Syndtrak, Intralinks or any other Internet or intranet website or other information platform (the "Platform"), any document or notice that the Borrower has indicated contains Non-Public Information shall not be posted on that portion of the Platform designated for such Public Lenders. The Borrower hereby agrees that (w) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent and the Lenders to treat such Borrower Materials as not containing any material non-public information with respect to the Borrower or its securities for purposes of United States Federal and state securities laws; (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information;" and (z) the Administrative Agent and the Lenders shall be entitled to treat the Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information."

(d) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." NEITHER THE ADMINISTRATIVE AGENT (INCLUDING ANY SUB- AGENT THEREOF), NOR ANY LENDER, THE ISSUING BANK, OR ANY RELATED PARTY OF ANY OF THE FOREGOING PERSONS WARRANTS THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND THE ADMINISTRATIVE AGENT, LENDER, ISSUING BANK AND ANY RELATED PARTY OF THE FOREGOING PERSONS EACH EXPRESSLY DISCLAIMS LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent (or any sub-agent thereof), any Lender or the Issuing Bank, or any Related Party of any of the foregoing Persons have any liability to the Borrower, any Lender or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's or the Administrative Agent's transmission of Borrower Materials through the Internet or the use by others of any information or other materials obtained through any Platform.

(e) Private Side Information Contacts. Each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable law, including Unites States federal and state securities laws, to make reference to information that is not made available through the "Public Side Information" portion of the Platform and that may contain Non-Public Information with respect to the Borrower, its Affiliates or any of their securities or loans for purposes of United States federal or state securities laws. In the event that any Public Lender has determined for itself not to access any information disclosed through the Platform or otherwise, such Public Lender acknowledges that (i) other Lenders may have availed themselves of such information and (ii) neither the Administrative Agent nor the Borrower has any responsibility for such Public Lender's decision to limit the scope of the information it has obtained in connection with this Agreement and the other Loan Documents.

Section 10.2 Waiver; Amendments.

(a) No failure or delay by the Administrative Agent, the Issuing Bank or any Lender in exercising any right or power hereunder or under any other Loan Document, and no course of dealing between any Loan Party and the Administrative Agent or any Lender, shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, preclude any other or further exercise thereof or the exercise of any other right or power hereunder or thereunder. The rights and remedies of the Administrative Agent, the Issuing Bank and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies provided by law. No waiver of any provision of this Agreement or of any other Loan Document or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by subsection (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or the issuance of a Letter of Credit shall not be construed as a waiver of any Default or Event of Default, regardless of whether the Administrative Agent, any Lender or the Issuing Bank may have had notice or knowledge of such Default or Event of Default at the time.

(b) No amendment or waiver of any provision of this Agreement or of the other Loan Documents (other than the Fee Letter), nor consent to any departure by any Loan Party therefrom, shall in any event be effective unless the same shall be in writing and signed by the Borrower and the Required Lenders, or the Borrower and the Administrative Agent with the consent of the Required Lenders, and then such amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided that, in lieu of the consent of the Required Lenders, no amendment, waiver or consent shall:

(i) increase the Commitment of any Lender without the written consent of each Lender directly and adversely affected thereby (provided that a waiver of Default Interest, any condition precedent set forth in Section 3.1 or 3.2, any Default or Event of Default or any mandatory prepayment shall not constitute an increase in any Commitment);

(ii) reduce the principal amount of any Loan or reimbursement obligation with respect to a LC Disbursement or reduce the rate of interest thereon (except pursuant to Section 2.16(b)), or reduce any fees payable hereunder, without the written consent of each Lender directly and adversely affected thereby (provided that a waiver of Default Interest, any Default or Event of Default, any mandatory prepayment or any change to a financial ratio or the components thereof or calculation conventions with respect thereto shall not constitute such a reduction);

(iii) postpone the date scheduled for any payment of any principal of any Loan or postpone the scheduled date for the termination of any Commitment, without the written consent of each Lender directly and adversely affected thereby (provided that a waiver or postponement, as applicable, of Default Interest, any Default or Event of Default, any mandatory prepayment, any condition precedent set forth in Section 3.1 or 3.2 or any change to a financial ratio or the components thereof or calculation conventions with respect thereto shall not constitute such a postponement, reduction, waiver or excuse);

(iv) change Section 2.21(b), 2.21(c) or 8.2, in each case, in a manner that would alter the *pro rata* sharing of payments by the Lenders or the order or priority of payments required thereby, without the written consent of each Lender directly and adversely affected thereby;

(v) change any of the provisions of this subsection (b) or the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders which are required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender;

(vi) except as otherwise permitted under the Loan Documents, release all or substantially all of the guarantors, or limit the liability of such guarantors, under any guaranty agreement guaranteeing any of the Obligations, without the written consent of each Lender; or

(vii) except as otherwise permitted under the Loan Documents, release (or subordinate the Lien of the Administrative Agent on) all or substantially all Collateral (if any) securing any of the Obligations, without the written consent of each Lender;

provided, further, that no such amendment, waiver or consent shall amend, modify or otherwise affect the rights, duties or obligations of the Administrative Agent, the Swingline Lender or the Issuing Bank without the prior written consent of such Person.

(c) Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except that the Commitment of such Lender may not be increased or extended, and amounts payable to such Lender hereunder may not be permanently reduced, without the consent of such Lender (other than reductions in fees and interest in which such reduction does not disproportionately affect such Lender).

(d) Notwithstanding anything to the contrary herein, this Agreement may be amended (or amended and restated) without the consent of any Lender (but with the consent of the Borrower and the Administrative Agent) if, upon giving effect to such amendment and restatement, such Lender shall no longer be a party to this Agreement (as so amended and restated), the Commitments of such Lender shall have terminated (but such Lender shall continue to be entitled to the benefits of Sections 2.18, 2.19, 2.20 and 10.3), such Lender shall have no other commitment or other obligation hereunder and such Lender shall have been paid in full all principal, interest and other amounts owing to it or accrued for its account under this Agreement.

(e) Notwithstanding anything to the contrary herein, this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent, the Borrower and the other Loan Parties (i) to add one or more additional credit facilities to this Agreement, to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Term Loans, the Revolving Credit Exposure and any Incremental Facility and the accrued interest and fees in respect thereof and to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders and (ii) to change, modify or alter Section 2.21(b) or (c) or any other provision hereof relating to *pro rata* sharing of payments among the Lenders to the extent necessary to effectuate any of the amendments (or amendments and restatements) enumerated in subsection (d), (e)(i) or (f) of this Section.

(f) Notwithstanding anything to the contrary herein, but subject to the rights of each Lender described in Section 10.2(b) above, any amendment or waiver of any provision of this Agreement or any other Loan Document, or consent to any departure by any Loan Party therefrom, that by its express terms amends or modifies the rights or duties under this Agreement or such other Loan Document of one or more Classes of Lenders (but not of one or more other Classes of Lenders) may be effected by an agreement or agreements in writing signed by the Borrower or the applicable Loan Party, as the case may be, and the requisite percentage in interest of each affected Class of Lenders that would be required to consent thereto under this Section if all such affected Classes of Lenders were the only Lenders hereunder at the time (including, for the avoidance of doubt, in the case of any amendment, waiver or consent in respect of conditions to extensions of Revolving Loans and Delayed Draw Term Loans, which shall only require the consent of such requisite percentage of the Revolving Lenders and Delayed Draw Term Loan Lenders, respectively).

(g) Notwithstanding anything to the contrary contained herein, guarantees, collateral security documents and related documents executed by the Loan Parties in connection with this Agreement may be in a form reasonably determined by the Administrative Agent and may be, together with this Agreement, amended and waived with the consent of the Administrative Agent at the request of the Borrower without the need to obtain the consent of any other Lender if such amendment or waiver is delivered in order (i) to comply with local Law or advice of local counsel or (ii) to cause such guarantee, collateral security document or other document to be consistent with this Agreement and the other Loan Documents.

(h) Notwithstanding anything to the contrary contained herein, if at any time after the Closing Date, the Administrative Agent and the Borrower shall have jointly identified an ambiguity, obvious error or any error or omission of a technical nature, in each case, in any provision of the Loan Documents, then the Administrative Agent and the Borrower shall be permitted to amend such provision and such amendment shall become effective without any further action or consent of any other party to any Loan Document.

(i) Notwithstanding anything to the contrary contained herein, the Administrative Agent and the Borrower may amend or modify this Agreement and any other Loan Document to adopt an alternate rate of interest pursuant to, and in accordance with, Section 2.16(b), without any further action or consent of any other party to any Loan Document.

Section 10.3 Expenses; Indemnification.

(a) The Borrower shall pay (i) all reasonable and documented out-of-pocket costs and expenses of the Administrative Agent, the Lead Arranger and the Issuing Bank in connection with the syndication of the credit facilities provided for herein, the preparation, execution, delivery and administration of the Loan Documents and, with respect to the Administrative Agent and the Issuing Bank only, any amendments, modifications or waivers thereof, limited in each case with respect to legal counsel to the reasonable fees, charges and disbursements of a single outside counsel for all of the Administrative Agent, the Lead Arranger and the Issuing Bank taken as a whole and, if reasonably necessary, one other local counsel in each applicable jurisdiction, (ii) all reasonable and documented out-of-pocket costs and expenses incurred by the Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all reasonable and documented or invoiced out-of- pocket costs and expenses (limited in each case with respect to legal counsel to the fees, charges and disbursements of a single outside counsel for all of the Administrative Agent, the Issuing Bank and then Lenders taken as a whole and, if reasonably necessary, one other local counsel in each applicable jurisdiction and, in the event of a conflict of interest, one additional counsel to each group of similarly situated affected parties) incurred by the Administrative Agent, the Issuing Bank or any Lender in connection with the enforcement or protection of its rights in connection with this Agreement, including its rights under this Section, or in connection with the Loans made or any Letters of Credit issued hereunder, including all such out-of-pocket costs and expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(b) The Loan Parties shall indemnify the Administrative Agent, the Lead Arranger, each Lender and the Issuing Bank, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from and against, any and all losses, claims, damages, liabilities, costs and expenses (including the reasonable fees, charges and disbursements of a single outside counsel for the Indemnitees taken as a whole and, in the event of a conflict of interest, one additional counsel to each group of similarly situated affected Indemnitees) incurred by any Indemnitee or asserted against any Indemnitee by any third party, by the Borrower or any other Loan Party or by any other Person arising out of or relating to (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by the Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or Release of Hazardous Materials on or from any property owned or operated by the Borrower or any of Subsidiaries, or any Environmental Liability of any Loan Party or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party, by the Borrower or any other Loan Party or by any other Person, and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (1) are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from (x) the gross negligence, bad faith or willful misconduct of such Indemnitee or its or any of its Affiliates, officers, directors, employees, agents, advisors, members or (y) a claim brought by the Borrower or any other Loan Party against an Indemnitee for a material breach of such Indemnitee's obligations hereunder or under any other Loan Document or (2) arise from any disputes solely among Indemnitees unrelated to any disputes involving, or claims against, any Loan Party (other than disputes involving the Administrative Agent, the Lead Arranger, the Issuing Bank or the Swingline Lender in its capacity as such).

(c) To the extent that the Borrower fails to pay any amount required to be paid to the Administrative Agent, the Issuing Bank or the Swingline Lender under subsection (a), (b), or (c) hereof, each Lender severally agrees to pay to the Administrative Agent, the Issuing Bank or the Swingline Lender, as the case may be, such Lender's *pro rata* share (in accordance with its respective Revolving Commitment (or Revolving Credit Exposure, as applicable), Delayed Draw Term Loan Commitment, if applicable, and Term Loan determined as of the time that the unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed expense or indemnified payment, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent, the Issuing Bank or the Swingline Lender in its capacity as such.

(d) To the extent permitted by applicable law, each party hereto agrees that it shall not assert, and hereby waives, any claim against any other party hereto, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to actual or direct damages) arising out of, in connection with or as a result of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated therein, any Loan or any Letter of Credit or the use of proceeds thereof.

(e) All amounts due under this Section shall be payable promptly after written demand therefor.

(f) This Section 10.3 shall apply with respect to Taxes only to the extent they represent losses, claims, damages, etc., arising from any non-Tax claim.

Section 10.4 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that no Loan Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender (which consent shall not be unreasonably withheld, conditioned or delayed), and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of subsection (b) of this Section, (ii) by way of participation in accordance with the provisions of subsection (d) of this Section or (iii) by way of pledge or assignment of a security interest subject to the restrictions of subsection (f) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments, Loans and other Revolving Credit Exposure at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitments, Loans and other Revolving Credit Exposure at the time owing to it or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in subsection (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans and Revolving Credit Exposure outstanding thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Loans and Revolving Credit Exposure of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Acceptance, as of the Trade Date) shall not be less than $1,000,000 with respect to Delayed Draw Term Loan Commitments and/or Term Loans and $2,500,000 with respect to Revolving Commitments and/or Revolving Loans and in minimum increments of $1,000,000 and $2,500,000, respectively, unless either (x) each of the Administrative Agent and, so long as no Event of Default under Section 8.1(a), 8.1(b), 8.1(h) or 8.1(i) has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed) or (y) such assignment is of the full amount of such assigning Lender's remaining Commitment.

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans, other Revolving Credit Exposure or the Commitments assigned, except that this subsection (b)(ii) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate Commitments on a non-*pro rata* basis.

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by subsection (b)(i)(B) of this Section and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (1) an Event of Default under Section 8.1(a), 8.1(b), 8.1(h) or 8.1(i) has occurred and is continuing at the time of such assignment, (2) such assignment is in respect of a Term Loan and is to a Lender, an Affiliate of such Lender or an Approved Fund of such Lender, (3) such assignment is in respect of a Revolving Commitment and is to a Revolving Lender or (4) such assignment is in respect of a Delayed Draw Term Loan Commitment and is to another Lender with an existing Delayed Draw Term Loan Commitment; provided that the Borrower shall be deemed to have provided consent if they fail to approve or disapprove of such assignment by written notice to the Administrative Agent within ten (10) Business Days after the date on which it receives notice thereof;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required unless (1) such assignment is in respect of a Term Loan (but, for the avoidance of doubt, not a Delayed Draw Term Loan Commitment) and is to a Lender, an Affiliate of such Lender or an Approved Fund of such Lender, (2) such assignment is in respect of a Revolving Commitment and is to a Revolving Lender or (3) such assignment is in respect of a Delayed Draw Term Loan Commitment and is to another Lender with an existing Delayed Draw Term Loan Commitment; and

(C) the consent of the Issuing Bank (such consent not to be unreasonably withheld or delayed) shall be required for any assignment that increases the obligation of the assignee to participate in exposure under one or more Letters of Credit (whether or not then outstanding), and the consent of the Swingline Lender (such consent not to be unreasonably withheld or delayed) shall be required for any assignment that increases the obligation of the assignee to participate in exposure under one or more Swingline Loans (whether or not then outstanding).

(iv) Assignment and Acceptance. The parties to each assignment shall deliver to the Administrative Agent (A) a duly executed Assignment and Acceptance, (B) a processing and recordation fee of $3,500 (unless waived or reduced by Agent in connection with any assignment to a Lender, an Affiliate of such Lender or an Approved Fund of such Lender), (C) an Administrative Questionnaire unless the assignee is already a Lender and (D) the documents required under Section 2.20(f).

(v) No Assignment to Disqualified Institutions. Notwithstanding any to the contrary herein, no assignment or participation shall be made to any Person that was a Disqualified Institution as of the date on which the assigning Lender entered into a binding agreement to sell and assign all or a portion of its rights and obligations under this Agreement to such Person (unless the Borrower has consented to such assignment in writing in their sole and absolute discretion, in which case such Person will not be considered a Disqualified Institution for the purpose of such assignment or participation).

(vi) No Assignment to the Borrower or its Affiliates. Except as specifically set forth in Section 10.4(g), no such assignment shall be made to the Borrower or any of the Borrower's Affiliates or Subsidiaries.

(vii) No Assignment to Natural Persons. No such assignment shall be made to a natural person.

(viii) Tax Forms. The assignee shall execute and deliver to the Administrative Agent and the Borrower the forms described in Section 2.20(f)(ii) applicable to it.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section, from and after the effective date specified in each Assignment and Acceptance, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 2.18, 2.19, 2.20 and 10.3 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided that, except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from such Lender's having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with subsection (d) of this Section.

(c) The Administrative Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at one of its offices in Atlanta, Georgia a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amount (and stated interest) of the Loans and Revolving Credit Exposure owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). No assignment shall be effective unless it has been recorded in the Register as provided in this Section 10.4(c). The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Administrative Agent, and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. This Section shall be construed so that the Loans are at all times maintained in "registered form" within the meanings of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code and any related regulations (and any successor provisions). Information contained in the Register with respect to any Lender shall be available for inspection by such Lender at any reasonable time and from time to time upon reasonable prior notice; information contained in the Register shall also be available for inspection by the Borrower at any reasonable time and from time to time upon reasonable prior notice.

(d) Any Lender may at any time, without the consent of, or notice to, the Borrower, the Administrative Agent, the Swingline Lender or the Issuing Bank, sell participations to any Person (other than a natural person, a Disqualified Institution, the Borrower or any of the Borrower's Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent, the Issuing Bank, the Swingline Lender and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver with respect to the following to the extent affecting such Participant: (i) increase the Commitment of such Lender; (ii) reduce the principal amount of any Loan or reimbursement obligation with respect to a LC Disbursement or reduce the rate of interest thereon, or reduce any fees payable hereunder; (iii) postpone the date fixed for any payment of any principal of, or interest on, any Loan or LC Disbursement or any fees hereunder or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date for the termination or reduction of any Commitment; (iv) except as otherwise permitted under the Loan Documents, release all or substantially all of the guarantors, or limit the liability of such guarantors, under any guaranty agreement guaranteeing any of the Obligations; or (v) except as otherwise permitted under the Loan Documents, release all or substantially all collateral (if any) securing any of the Obligations in each case subject to the exceptions, limitations and qualifications applicable to Lenders in the corresponding provisions in Section 10.2(b). Subject to subsection (e) of this Section, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.18, 2.19, and 2.20 (subject to the requirements and limitations of such Sections) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section; provided that such Participant agrees to be subject to Section 2.24 as though it were a Lender. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.7 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.21 as though it were a Lender.

Each Lender that sells a participation shall, acting solely for this purpose as an agent of the Borrower, maintain a register in the United States on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or other obligations under any Loan Document) except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive, absent manifest error, and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

(e) A Participant shall not be entitled to receive any greater payment under Sections 2.18 and 2.20 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent. A Participant shall not be entitled to the benefits of Section 2.20 unless the Borrower id notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrower, to comply with Section 2.20(f) and (g) as though it were a Lender.

(f) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including, without limitation, any pledge or assignment to secure obligations to a Federal Reserve Bank or any central bank having jurisdiction over such Lender or its Parent Company; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(g) Affiliated Lenders.

(i) Notwithstanding anything to the contrary contained herein, in addition to the other rights provided in this Section 10.4, each Lender may assign all or a portion of any one or more of its Term Loans (but, for the avoidance of doubt, not any Delayed Draw Term Loan Commitment) to any Person who, after giving effect to such assignment, would be an Affiliated Lender (including a Debt Fund Affiliate) (without the consent of any Person but subject to acknowledgment by the Administrative Agent (which acknowledgment shall be provided promptly after request therefor)); provided that:

(A) the assigning Lender and the Affiliated Lender purchasing such Lender's Term Loans shall execute and deliver to the Administrative Agent an assignment agreement substantially in the form of Exhibit C hereto (an "Affiliated Lender Assignment and Assumption"), which, among other things, shall provide for a power of attorney in favor of the Administrative Agent to vote the claims in respect of such Term Loans held by such Affiliated Lender in an Insolvency Proceeding as provided in clause (iv) of this Section 10.4(g), but which shall not require such Affiliated Lender to make any representation that it is not in possession of any Non-Public Information or to render customary "big boy" disclaimer letters;

(B) for the avoidance of doubt, Lenders shall not be permitted to assign any Delayed Draw Term Loan Commitments, Revolving Commitments or Revolving Loans (or grant any participation therein) to an Affiliated Lender, and any purported assignment of or participation in any Delayed Draw Term Loan Commitments, Revolving Commitments or Revolving Loans to an Affiliated Lender shall be null and void;

(C) at all times, including at the time of such assignment and after giving effect to such assignment, (1) the aggregate principal amount of all Term Loans and other Indebtedness secured by Liens that are pari passu with the Term Loans held by all Affiliated Lenders (excluding Debt Fund Affiliates) shall not exceed twenty percent (20%) of all Term Loans outstanding under this Agreement plus all such other Indebtedness, (2) the aggregate principal amount of all Term Loans and other Indebtedness secured by Liens that are pari passu with the Term Loans held by all Affiliated Lenders (including Debt Fund Affiliates) shall not exceed thirty percent (30%) of all Term Loans outstanding under this Agreement plus all such other Indebtedness, and (3) the number of Affiliated Lenders (including Debt Fund Affiliates) in the aggregate shall at no time exceed the lesser of (x) two and (y) forty-nine percent (49%) of the aggregate number of Lenders included in determining whether the Required Lenders have consented to any amendment, waiver or other action;

(D) no assignment of Term Loans to an Affiliated Lender may be purchased with the proceeds of any Revolving Loan or Swingline Loan; and

(E) no Event of Default shall have occurred and be continuing.

(ii) Notwithstanding anything to the contrary in this Agreement, no Affiliated Lender (excluding Debt Fund Affiliates) shall have any right to (A)(1) attend (including by telephone) or receive notice of any meeting, conference call or discussions (or portion thereof) among the Administrative Agent, the Lead Arranger or any Lender to which representatives of the Loan Parties are not invited, (2) receive any information or material prepared by the Administrative Agent, the Lead Arranger or any Lender or any communication by or among the Administrative Agent, the Lead Arranger and/or one or more Lenders, except to the extent such information, materials or communication have been made available to any Loan Party or any representative of any Loan Party or (3) receive advice of counsel to the Administrative Agent, the Lead Arranger and the Lenders or (B) access the Platform (including, without limitation, that portion of the Platform that has been designated for "Private Side" Lenders).

(iii) Notwithstanding anything in Section 10.2 or the definition of "Required Lenders" to the contrary, for purposes of determining whether the Required Lenders have (A) consented (or not consented) to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Loan Document or any departure by any Loan Party therefrom, (B) otherwise acted on any matter related to any Loan Document or (C) directed or required the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, an Affiliated Lender (excluding Debt Fund Affiliates) shall be deemed to have voted its interest as a Lender without discretion in the same proportion as the allocation of voting with respect to such matter by Lenders who are not Affiliated Lenders (excluding Debt Fund Affiliates) unless such amendment, modification, waiver, consent or other action shall (x) require the consent of all Lenders or each Lender directly and adversely affected thereby and (y) adversely affect such Affiliated Lender (excluding Debt Fund Affiliates) more than other Term Lenders (who are not Affiliated Lenders (excluding Debt Fund Affiliates)) in any material respect.

(iv) Notwithstanding anything to the contrary in this Agreement, each Affiliated Lender, solely in its capacity as a holder of any Class of Term Loans, hereby agrees, and each Affiliated Lender Assignment and Assumption shall provide a confirmation that, if any Loan Party shall be subject to any Insolvency Proceeding, (A) such Affiliated Lender (in its capacity as such) shall not take any step or action in such Insolvency Proceeding to object to, impede, or delay the exercise of any right or the taking of any action by the Administrative Agent (or the taking of any action by a third party that is supported by the Administrative Agent) in relation to such Affiliated Lender's claim with respect to its Loans (including, without limitation, objecting to any debtor in possession financing, use of cash collateral, grant of adequate protection, sale or disposition, compromise, or plan of reorganization) so long as such Affiliated Lender is treated in connection with such exercise or action on the same or better terms as the other Lenders with Term Loans, (B) with respect to any matter requiring the vote of holders of any such Term Loans during the pendency of any such Insolvency Proceeding (including voting on any plan of reorganization pursuant to 11 U.S.C. §1126), such Term Loans held by such Affiliated Lender (and any claim with respect thereto) shall be deemed to have voted in the same proportion as the allocation of voting with respect to such matter by Lenders who are not Affiliated Lenders and (C) each Affiliated Lender hereby irrevocably appoints the Agent (such appointment being coupled with an interest) as such Affiliated Lender's attorney-in-fact, with full authority in the place and stead of such Affiliated Lender and in the name of such Affiliated Lender (solely in respect of such Loans therein and not in respect of any other claim or status such Affiliated Lender may otherwise have), from time to time in the Agent's discretion to take any action and to execute any instrument that the Agent may deem reasonably necessary or appropriate to carry out the provisions of this clause (iv), including to ensure that any vote of such Affiliated Lender with respect to such Loans on any plan of reorganization or plan of liquidation is withdrawn or otherwise not counted. For the avoidance of doubt, the Lenders and each Affiliated Lender agree and acknowledge that the provisions set forth in this clause (iv), and the related provisions set forth in each Affiliated Lender Assignment and Assumption, constitute a "subordination agreement" as such term is contemplated by, and utilized in, Section 510(a) of the Bankruptcy Code, and, as such, would be enforceable for all purposes in any case where a Loan Party has filed for protection under the Bankruptcy Code.

Notwithstanding anything to the contrary herein, any Affiliated Lender that has purchased Term Loans pursuant to this Section 10.4(g) may in its sole discretion, contribute, directly or indirectly, the principal amount of such Term Loans or any portion thereof, plus all accrued and unpaid interest thereon, to the Borrower for the purpose of cancelling and extinguishing such Term Loans. Upon the date of such contribution, assignment or transfer, (x) the aggregate outstanding principal amount of Term Loans shall reflect such cancellation and extinguishing of the Term Loans then held by the Borrower and (y) the Borrower shall promptly provide notice to the Administrative Agent of such contribution of such Term Loans, and the Administrative Agent, upon receipt of such notice, shall reflect the cancellation of the applicable Term Loans in the Register.

(h) Other Affiliated Assignments. Notwithstanding anything to the contrary herein, any Lender may assign all or any portion of its Term Loans hereunder to Parent, the Borrower or any of its Subsidiaries, but only if:

(i) (A) such assignment is made pursuant to a Dutch Auction open to all Lenders holding Term Loans of the specified Class on a pro rata basis or (B) such assignment is made as an open market purchase on a non-pro rata basis;

(ii) no Event of Default has occurred and is continuing;

(iii) (A) any such Term Loans acquired by the Borrower shall be automatically and permanently cancelled immediately upon acquisition thereof and (B) any such Term Loans acquired by Parent or any of its Subsidiaries (other than the Borrower) shall be contributed or distributed, as applicable, to the Borrower and, immediately after such contribution or distribution, such Term Loans shall be automatically and permanently cancelled; and

(iv) the Borrower and its Subsidiaries do not use the proceeds of Revolving Loans to acquire such Term Loans.

Section 10.5 Governing Law; Jurisdiction; Consent to Service of Process.

(a) This Agreement and the other Loan Documents and any claim, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Agreement or any other Loan Document (except, as to any other Loan Document, as expressly set forth therein) and the transactions contemplated hereby and thereby shall be construed in accordance with and be governed by the law (without giving effect to the conflict of law principles thereof) of New York.

(b) Each Loan Party hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the United States District Court for the Southern District of New York, and of the Supreme Court of the State of New York sitting in New York county, and of any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Loan Document or the transactions contemplated hereby or thereby, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such District Court or New York state court or, to the extent permitted by applicable law, such appellate court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or any other Loan Document shall affect any right that the Administrative Agent, the Issuing Bank or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against the Borrower or its properties in the courts of any jurisdiction.

(c) Each party hereto irrevocably and unconditionally waives any objection which it may now or hereafter have to the laying of venue of any such suit, action or proceeding described in subsection (b) of this Section and brought in any court referred to in subsection (b) of this Section. Each of the parties hereto irrevocably waives, to the fullest extent permitted by applicable law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to the service of process in the manner provided for notices in Section 10.1. Nothing in this Agreement or in any other Loan Document will affect the right of any party hereto to serve process in any other manner permitted by law.

Section 10.6 WAIVER OF JURY TRIAL. EACH PARTY HERETO IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) 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 (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 10.7 Right of Set-off. In addition to any rights now or hereafter granted under applicable law and not by way of limitation of any such rights, each Lender and the Issuing Bank shall have the right, at any time or from time to time upon the occurrence and during the continuance of an Event of Default under Sections 8.1(a), (b), (h) or (i), without prior notice to the Borrower, any such notice being expressly waived by the Borrower to the extent permitted by applicable law, to set off and apply against all deposits (general or special, time or demand, provisional or final but excluding all trust, payroll, tax withholding, employee benefit and other accounts relating to insurance premiums and payments of claims which are required by applicable law or contract to be segregated from the Loan Parties' other funds) of the Borrower at any time held or other obligations at any time owing by such Lender and the Issuing Bank to or for the credit or the account of the Borrower against any and all Obligations held by such Lender or the Issuing Bank, as the case may be, irrespective of whether such Lender or the Issuing Bank shall have made demand hereunder and although such Obligations may be unmatured. Each Lender and the Issuing Bank agrees promptly to notify the Administrative Agent and the Borrower after any such set-off and any application made by such Lender or the Issuing Bank, as the case may be; provided that the failure to give such notice shall not affect the validity of such set-off and application. Each Lender and the Issuing Bank agrees to apply all amounts collected from any such set- off to the Obligations before applying such amounts to any other Indebtedness or other obligations owed by the Borrower and any of its Subsidiaries to such Lender or the Issuing Bank.

Section 10.8 Counterparts; Integration. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. This Agreement, the Fee Letter, the other Loan Documents, and any separate letter agreements relating to any fees payable to the Administrative Agent and its Affiliates constitute the entire agreement among the parties hereto and thereto and their affiliates regarding the subject matters hereof and thereof and supersede all prior agreements and understandings, oral or written, regarding such subject matters. Delivery of an executed counterpart to this Agreement or any other Loan Document by facsimile transmission or by electronic mail in pdf format shall be as effective as delivery of a manually executed counterpart hereof.

Section 10.9 Survival. All covenants, agreements, representations and warranties made by the Borrower herein, in the other Loan Documents and in the certificates and notices delivered in connection herewith or therewith shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the other Loan Documents and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, the Issuing Bank or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not expired or terminated. The provisions of Sections 2.18, 2.19, 2.20, and 10.3 and Article IX shall survive and remain in full force and effect regardless of the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any provision hereof.

Section 10.10 Severability. Any provision of this Agreement or any other Loan Document held to be illegal, invalid or unenforceable in any jurisdiction, shall, as to such jurisdiction, be ineffective to the extent of such illegality, invalidity or unenforceability without affecting the legality, validity or enforceability of the remaining provisions hereof or thereof; and the illegality, invalidity or unenforceability of a particular provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 10.11 Confidentiality. Each of the Administrative Agent, the Issuing Bank and the Lenders agrees to maintain the confidentiality of any information relating to the Borrower or any of its Subsidiaries or any of their respective businesses (in the case of any such information provided after the Closing Date, to the extent designated in writing as confidential and provided to it by the Borrower or any of its Subsidiaries), other than any such information that is available to the Administrative Agent, the Issuing Bank or any Lender on a non-confidential basis prior to disclosure by the Borrower or any of its Subsidiaries, except that such information may be disclosed (i) to any Related Party of the Administrative Agent, the Issuing Bank or any such Lender including, without limitation, accountants, legal counsel and other advisors, in each case, to the extent they are informed of the confidential nature of the information provided to them and instructed to keep such information confidential, (ii) to the extent required by applicable laws or regulations or by any subpoena or similar legal process (in which case the Administrative Agent, the Issuing Bank and the Lenders agree, to the extent permitted by applicable law, to provide prompt written notice thereof, such notice to be provided in advance to the extent commercially reasonable and permitted by applicable law), (iii) to the extent requested by any regulatory agency or authority purporting to have jurisdiction over it (including any self-regulatory authority such as the National Association of Insurance Commissioners (in which case the Administrative Agent, the Issuing Bank and the Lenders agree, other than in connection with customary regulatory disclosures or in connection with audits or examinations conducted by such auditors, to the extent permitted by applicable law or regulation, to provide prompt written notice thereof, such notice to be provided in advance to the extent commercially reasonable and permitted by applicable law or regulation), (iv) to the extent that such information becomes publicly available other than as a result of a breach of any Loan Document (including this Section), or which becomes available to the Administrative Agent, the Issuing Bank, any Lender or any Related Party of any of the foregoing on a non-confidential basis from a source other than the Borrower or any of its Subsidiaries who did not acquire such information as a result of a breach of any Loan Document (including this Section), (v) to the extent required in connection with the exercise of any remedy hereunder or under any other Loan Documents or any suit, action or proceeding relating to this Agreement or any other Loan Documents or the enforcement of rights hereunder or thereunder, (vi) subject to execution by such Person of an agreement containing provisions substantially the same as those of this Section, to (A) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement, or (B) any actual or prospective party (or its Related Parties) to any swap or derivative or other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder, (vii) to any rating agency, including in connection with any financing that any Lender or its Affiliates may obtain, (viii) to the CUSIP Service Bureau or any similar organization, (ix) to any financing source, investor or prospective investor in connection with any financing that any Lender or its Affiliates may obtain who is informed of the confidential nature of this information and agrees to keep the information confidential on terms substantially the same as those contained in this Section or (x) with the written consent of the Borrower. Any Person required to maintain the confidentiality of any information as provided for in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such information as such Person would accord its own confidential information. In the event of any conflict between the terms of this Section and those of any other Contractual Obligation or Loan Document entered into with any Loan Party, the terms of this Section shall govern.

Section 10.12 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which may be treated as interest on such Loan under applicable law (collectively, the "Charges"), shall exceed the maximum lawful rate of interest (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by a Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Rate to the date of repayment (to the extent permitted by applicable law), shall have been received by such Lender.

Section 10.13 Waiver of Effect of Corporate Seal. Each Loan Party represents and warrants that it is not required to affix its corporate seal to this Agreement or any other Loan Document pursuant to any Requirement of Law or any of its Organization Documents, agrees that this Agreement is delivered by such Loan Party under seal and waives any shortening of the statute of limitations that may result from not affixing the corporate seal to this Agreement or such other Loan Documents.

Section 10.14 Patriot Act. The Administrative Agent and each Lender hereby notifies the Loan Parties that (a) pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify such Loan Party in accordance with the Patriot Act and (b) pursuant to the Beneficial Ownership Regulation, it is required to obtain a Beneficial Ownership Certificate.

Section 10.15 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Borrower and each other Loan Party acknowledges and agrees and acknowledges its Affiliates' understanding that (i) (A) the services regarding this Agreement provided by the Administrative Agent and/or the Lenders are arm's-length commercial transactions between the Borrower, each other Loan Party and their respective Affiliates, on the one hand, and the Administrative Agent and the Lenders, on the other hand, (B) the Borrower and the other Loan Parties have consulted their own legal, accounting, regulatory and tax advisors to the extent they have deemed appropriate, and (C) the Borrower and each other Loan Party is capable of evaluating and understanding, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) each of the Administrative Agent and the Lenders is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower, any other Loan Party or any of their respective Affiliates, or any other Person, and (B) neither the Administrative Agent nor any Lender has any obligation to the Borrower, any other Loan Party or any of their Affiliates with respect to the transaction contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Administrative Agent, the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower, the other Loan Parties and their respective Affiliates, and each of the Administrative Agent and the Lenders has no obligation to disclose any of such interests to the Borrower, any other Loan Party or any of their respective Affiliates. To the fullest extent permitted by law, each of the Borrower and the other Loan Parties hereby waives and releases any claims that it may have against the Administrative Agent or any Lender with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 10.16 Location of Closing. Each Lender and the Issuing Bank acknowledges and agrees that it has delivered, with the intent to be bound, its executed counterparts of this Agreement to the Administrative Agent, c/o King & Spalding LLP, 1185 Avenue of the Americas, New York, New York 10036. Each Loan Party acknowledges and agrees that it has delivered, with the intent to be bound, its executed counterparts of this Agreement and each other Loan Document, together with all other documents, instruments, opinions, certificates and other items required under Section 3.1, to the Administrative Agent, c/o King & Spalding LLP, 1185 Avenue of the Americas, New York, New York 10036. All parties agree that the closing of the transactions contemplated by this Agreement has occurred in New York.

Section 10.17 Swaps. Nothing herein constitutes an offer or recommendation to enter into any "swap" or trading strategy involving a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act. Any such offer or recommendation, if any, will only occur after the Administrative Agent has received appropriate documentation from the applicable Loan Party regarding whether such Loan Party is qualified to enter into a swap under applicable law.

Section 10.18 Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

Section 10.19 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Hedging Obligations or any other agreement or instrument that is a QFC (such support, "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 10.19, the following terms have the following meanings:

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Covered Entity" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. §252.82(b), (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. §47.3(b) or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. §382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§252.81, 47.2 or 382.1, as applicable.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

(remainder of page left intentionally blank)

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

BORROWER:

TB ACQUISITION MERGER SUB LLC, as the Borrower prior to the consummation of the Closing Date Merger

By: /s/ Gary A. Simanson
Name: Gary A. Simanson
Title: President

HAWK PARENT HOLDINGS LLC, as the Borrower following the consummation of the Closing Date Merger

By: /s/ Timothy Murphy
Name: Timothy Murphy
Title: Chief Financial Officer

OTHER LOAN PARTIES:

HAWK INTERMEDIATE HOLDINGS LLC

By: /s/ Timothy Murphy
Name: Timothy Murphy
Title: Chief Financial Officer

HAWK BUYER HOLDINGS LLC

By: /s/ Timothy Murphy
Name: Timothy Murphy
Title: Chief Financial Officer

REPAY HOLDINGS, LLC

By: /s/ Timothy Murphy
Name: Timothy Murphy
Title: Chief Financial Officer

M&A VENTURES, LLC

By: /s/ Timothy Murphy
Name: Timothy Murphy
Title: Chief Financial Officer

SIGMA ACQUISITION LLC

By: /s/ Timothy Murphy
Name: Timothy Murphy
Title: Chief Financial Officer

WILDCAT ACQUISITION LLC

By: /s/ Timothy Murphy
Name: Timothy Murphy
Title: Chief Financial Officer

MARLIN ACQUIRER LLC

By: /s/ Timothy Murphy
Name: Timothy Murphy
Title: Chief Financial Officer

REPAY MANAGEMENT HOLDCO INC.

By: /s/ Timothy Murphy
Name: Timothy Murphy
Title: Treasurer and Secretary

REPAY MANAGEMENT SERVICES LLC

By: /s/ Timothy Murphy
Name: Timothy Murphy
Title: Chief Financial Officer

SUNTRUST BANK
as the Administrative Agent, as the Issuing Bank, as the Swingline Lender and as a Lender

By: /s/ Andrew Johnson
Name: Andrew Johnson
Title: Managing Director

REGIONS BANK,
as a Lender

By: /s/ Stowe Query
Name: Stowe Query
Title: Vice President

HSBC BANK USA, NATIONAL ASSOCIATION,
as a Lender

By: /s/ John R. Lauck
Name: John R. Lauck
Title: SVP

Signature Page to
Revolving Credit and Term Loan Agreement

FIFTH THIRD BANK,
as a Lender

By: /s/ Dan Komitor
Name: Dan Komitor
Title: Senior Relationship Manager

BMO HARRIS BANK N.A.,
as a Lender

By: /s/ Travis Gehrke
Name: Travis Gehrke
Title: Vice President

CITIZENS BANK, N.A.,
as a Lender

By: /s/ Jason Crowler
Name: Jason Crowler
Title: Vice President

CIT BANK, N.A.,
as a Lender

By: /s/ Joseph Longobardi
Name: Joseph Longobardi
Title: Authorized Signatory

ATLANTIC CAPITAL BANK, N.A.,
as a Lender

By: /s/ Dick Ridenhour
Name: Dick Ridenhour
Title: SVP

CADENCE BANK, N.A.,
as a Lender

By: /s/ Barbara Mulligan
Name: Barbara Mulligan
Title: Vice President

FIRST TENNESSEE BANK, N.A.,
as a Lender

By: /s/ Eric Lawson
Name: Eric Lawson
Title: Senior Vice President

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as a Lender

By: /s/ William O'Daly
Name: William O'Daly
Title: Authorized Signatory

By: /s/ D. Andrew Maletta
Name: D. Andrew Maletta
Title: Authorized Signatory

REPAY HOLDINGS CORPORATION
OMNIBUS INCENTIVE PLAN
Effective as of July 11, 2019

1. Purpose and Stockholder Approval.

(a) Repay Holdings Corporation, a Delaware corporation (as successor to Thunder Bridge Acquisition Ltd., a Cayman Islands exempted company, the "Company"), hereby adopts the Repay Holdings Corporation Omnibus Incentive Plan (the "Plan"), effective as of July 11, 2019. The Plan is intended to recognize the contributions made to the Company and its Affiliates by its employees, directors, consultants and advisors of the Company, to provide such persons with additional incentive to devote themselves to the future success of the Company, to improve the ability of the Company to attract, retain, and motivate individuals upon whom the Company's sustained growth and financial success depend, by providing such persons with an opportunity to acquire or increase their proprietary interest in the Company. To this end, the Plan provides for the grant of stock options, stock appreciation rights, restricted stock, restricted stock units and dividend equivalent rights. Any of these awards may, but need not, be made as performance incentives to reward attainment of annual or long-term performance goals at the Committee's sole and absolute discretion. Stock options granted under the Plan may be non-qualified stock options or incentive stock options, as provided herein, except that stock options granted to any person who is not an employee of the Company shall in all cases be non-qualified stock options.

(b) The adoption the Plan is contingent on and subject to its approval by the Company's stockholders at the Company's stockholders meeting scheduled for July 10, 2019. No grants or awards shall be made under the Plan if the Plan is not so approved.

2. Definitions. Unless the context clearly indicates otherwise, the following terms shall have the following meanings:

(a) "Affiliate" means a corporation that is a parent corporation or a subsidiary corporation with respect to the Company within the meaning of Section 424(e) or (f) of the Code, and any other non-corporate entity that would be such a subsidiary corporation if such entity were a corporation.

(b) "Award" means an award of Restricted Stock, Restricted Stock Units, Stock Options, Stock Appreciation Rights or Dividend Equivalent Rights granted under the Plan, designated by the Committee at the time of such grant as an Award, and containing the terms specified herein for Awards.

(c) "Award Document" means the document that sets forth the terms and conditions of each grant of an Award. Awards shall be evidenced by an Award Document in such form as the Committee shall from time to time approve, which Award Document shall comply with and be subject to the terms and conditions of the Plan and such other terms and conditions as the Committee shall from time to time require that are not inconsistent with the terms of the Plan. A Grantee shall not have any rights with respect to an Award until and unless such Grantee shall have executed an Award Document containing the terms and conditions determined by the Committee.

(d) "Board of Directors" means the Board of Directors of the Company.

(e) "Cause" shall have the same definition as under any employment agreement between the Company or any Affiliate and the Grantee or, if no such employment agreement exists or if such employment agreement does not contain any such definition or words of similar import, "Cause" means, except as otherwise provided in an Award Document, that an employee-Grantee should be or was dismissed as a result of

(i) any material breach by the Grantee of any agreement to which the Grantee and the Company or an Affiliate are parties,

(ii) any act (other than retirement) or omission to act by the Grantee, including without limitation, the commission of any crime (other than ordinary traffic violations) that may have a material and adverse effect on the business of the Company or any Affiliate or on the Grantee's ability to perform services for the Company or any Affiliate, or

(iii) any material misconduct or neglect of duties by the Grantee in connection with the business or affairs of the Company or any Affiliate.

(f) "Change of Control" shall mean, except as otherwise provided in the Award Document, the first to occur of any of the following events:

(i) The date any transaction is consummated that constitutes the sale or other disposition of all or substantially all of the assets of the Company, other than where such transaction results in all or substantially all of the assets of the Company being held by an entity as to which at least a majority of the equity ownership of such entity immediately after the sale or disposition is held by the same persons and in the same proportions as the Company's common stock was held immediately before such sale or other disposition;

(ii) The date any transaction is consummated that constitutes a merger or consolidation of the Company with or into another corporation, other than a merger or consolidation of the Company in which holders of shares of the Common Stock immediately prior to the merger or consolidation will hold at least a majority of the ownership of common stock of the surviving corporation (and, if one class of common stock is not the only class of voting securities entitled to vote on the election of directors of the surviving corporation, a majority of the voting power of the surviving corporation's voting securities) immediately after the merger or consolidation, which common stock (and, if applicable, voting securities) is to be held in the same proportion as such holders' ownership of Common Stock immediately before the merger or consolidation;

(iii) The date any entity, person or group, (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Securities Exchange Act of 1934, as amended), other than the Company or any of its subsidiaries or any employee benefit plan (or related trust) sponsored or maintained by the Company or any of its subsidiaries, shall have become the beneficial owner of, or shall have obtained voting control over, more than fifty percent (50%) of the outstanding shares of the Common Stock;

(iv) The first day after the date this Plan is effective when directors are elected such that a majority of the Board of Directors shall have been members of the Board of Directors for less than twenty four (24) months, unless the nomination for election of each new director who was not a director at the beginning of such twenty four (24) month period was approved by a vote of at least two thirds of the directors then still in office who were directors at the beginning of such period; or

(v) The date the stockholders of the Company (or the Board of Directors, if stockholder action is not required) approve a plan or other arrangement pursuant to which the Company will be dissolved or liquidated and no further contingences remain that could prevent the consummation of such plan or arrangement. For avoidance of doubt, any transaction done exclusively for the purpose of changing the domicile of the company shall not constitute a Change of Control.

(g) "Closing" means the consummation of the transactions contemplated by the Merger Agreement.

(h) "Code" means the Internal Revenue Code of 1986, as amended.

(i) "Committee" shall have the meaning set forth in Section 3(a).

(j) "Common Stock" means the Company's Class A Common Stock, par value $0.0001 per share.

(k) "Disability" shall have the meaning set forth in Section 22(e)(3) of the Code.

(l) "Dividend Equivalent Right" means a right, granted to a Grantee under the terms of the Plan, to receive cash, Stock, other Awards or other property equal in value to dividends paid with respect to a specified number of shares of Stock, or other periodic payments.

(m) "Exchange Act" means the Securities Exchange Act of 1934, as amended, and all rules and regulations promulgated thereunder. Reference to a specific section of the Exchange Act or regulation thereunder shall include such section or regulation, any valid regulation or interpretation promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

(n) “Fair Market Value” shall mean:

(i) If the Common Stock is traded on any national stock exchange or quotation system, then the Fair Market Value per Share shall be, the last reported sale price per share thereof on the relevant date (or the closing price as of the most recent trading day prior to the relevant date if the relevant date is not a trading day), as reported on the stock exchange or quotation system that reflects the principal market on which the Common Stock is traded on such date; or

(ii) If the Common Stock is not traded on any national stock exchange or quotation system on the relevant date, the Fair Market Value shall be as determined in good faith by the Committee.

(o) “Good Reason” shall have the same definition as under any employment agreement between the Company or any Affiliate and the Grantee or, if no such employment agreement exists or if such employment agreement does not contain any such definition or words of similar import, “Good Reason” shall mean, except as otherwise provided in an Award Document, the termination of employment by the Grantee following the occurrence, without the Grantee’s written consent, after a Change of Control of:

(i) a material reduction in the Grantee’s base salary or wage rate or target incentive opportunity; or

(ii) the relocation of the Grantee’s principal place of employment to a location more than fifty miles from the Grantee’s principal place of employment as of immediately prior to the Change of Control;

provided, however, that the foregoing events shall constitute Good Reason only if the Grantee provides the Company with written objection to the event within thirty days following the occurrence thereof, the Company does not reverse or otherwise cure the event within thirty days of receiving that written objection and the Grantee resigns the Grantee’s employment within twenty days following the expiration of the Company’s thirty-day cure period.

(p) “Grant Date” means the date established by the Committee as of which any Award has been granted to a Grantee.

(q) “Grantee” means any person who is granted an Award.

(r) “Hawk Units” means the Class A Units of Hawk Parent Holdings LLC in accordance with the Second Amended and Restated Limited Liability Company Agreement of Hawk Parent Holdings LLC to be adopted immediately after the consummation of the transactions contemplated by the Merger Agreement.

(s) “ISO” means an Option granted under the Plan that is intended to qualify as an “incentive stock option” within the meaning of Section 422(b) of the Code.

(t) “Merger Agreement” means the Amended and Restated Agreement and Plan of Merger, dated effective as of January 21, 2019, by and among Thunder Bridge Acquisition Ltd., TB Acquisition Merger Sub LLC, Hawk Parent Holdings LLC and, solely in its capacity as the Company Securityholder Representative thereunder, CC Payment Holdings, L.L.C., as it may be amended and supplemented from time to time.

(u) “Non-Qualified Stock Option” means an Option granted under the Plan that is not intended to qualify, or otherwise does not qualify, as an “incentive stock option” within the meaning of Section 422(b) of the Code.

(v) “Option” or “Stock Option” means either an ISO or a Non-Qualified Stock Option granted under the Plan.

(w) “Option Price” means the price at which Shares may be purchased upon exercise of an Option, as calculated pursuant to the applicable provisions of the Plan.

(x) “Restricted Stock” means Shares issued to a person pursuant to an Award.

(y) “Rule 16b-3” means Rule 16b-3 promulgated under the Act or any successor Rule.

(z) “Restricted Stock Unit” or “RSU” means a bookkeeping entry representing the equivalent of one (1) share of Common Stock awarded to a Grantee under Section 8 of the Plan.

(aa) “Shares” means the shares of Common Stock that are the subject of Awards.

(bb) “Stock Appreciation Rights” or “SAR” means a right granted to a grantee under Section 7 of the Plan.

(cc) “Termination of Employment or Service in Connection with a Change of Control” shall be deemed to occur with respect to a Grantee if, within the one-year period (or such longer period as may be specified in an Award Document) beginning on the date of a Change of Control, the employment or service of the Grantee shall be terminated either (i) involuntarily for any reason other than for Cause, (ii) voluntarily for Good Reason or (iii) in the case of Directors, a required resignation from the Board of Directors.

3. Administration of the Plan.

(a) Committee. The Plan shall be administered by the Compensation Committee of the Board of Directors provided such committee consists of at least two members of the Board of Directors, each of whom qualifies as a “non-employee director” (as that phrase is used for purposes of Rule 16b-3) and as an “independent director” (as that phrase is used by the rules of the stock exchange on which the Company’s shares are traded). The foregoing requirement for members of the Compensation Committee to act as the Committee shall not be applicable if the Company ceases to be a publicly traded corporation. Notwithstanding anything in this Section 3(a) to the contrary, the Board of Directors may establish more than one committee to administer the Plan with respect to separate classes of Grantees (other than officers of the Company who are subject to Section 16 of the Exchange Act), and, provided further, that the Board of Directors, itself, shall act as the Committee with respect to Awards made to non-employee members of the Board of Directors.

(b) Grants. The Committee shall from time to time at its discretion direct the Company to grant Awards pursuant to the terms of the Plan. The Committee shall have plenary authority to (i) determine the Grantees to whom and the times at which Awards shall be granted, (ii) determine the price at which Options shall be granted, (iii) determine the type of Option to be granted and the number of Shares subject thereto, (iv) determine the number of Shares to be granted pursuant to each Award and (v) approve the form and terms and conditions of the Award Documents and of each Award; all subject, however, to the express provisions of the Plan, including, specifically, Section 10 regarding grants of Awards to non-employee members of the Board of Directors. In making such determinations, the Committee may take into account the nature of the Grantee’s services and responsibilities, the Grantee’s present and potential contribution to the Company’s success and such other factors as it may deem relevant. The interpretation and construction by the Committee of any provisions of the Plan or of any Award granted under it shall be final, binding and conclusive.

(c) Exculpation. No member of the Committee shall be personally liable for monetary damages as such for any action taken or any failure to take any action in connection with the administration of the Plan or the granting of Awards thereunder except to the extent such exculpation is prohibited by provisions of the applicable business corporations law; *provided, however*, that the provisions of this Section 3(c) shall not apply to the responsibility or liability of a member of the Committee pursuant to any criminal statute or to the liability of a member of the Committee for the payment of taxes pursuant to local, state or federal law.

(d) Indemnification. Service on the Committee shall constitute service as a member of the Board of Directors. Each member of the Committee shall be entitled without further act on his or her part to indemnity from the Company to the fullest extent provided by applicable law and the Company’s Certificate of Incorporation and/or Bylaws in connection with or arising out of any action, suit or proceeding with respect to the administration of the Plan or the granting of Options or Awards thereunder in which he or she may be involved by reason of his or her being or having been a member of the Committee, whether or not he or she continues to be such member of the Committee at the time of the action, suit or proceeding.

4. Eligibility. All employees (including employees who are members of the Board of Directors or its Affiliates), directors, consultants and advisors of the Company or its Affiliates shall be eligible to receive Awards hereunder; *provided*, that only employees of the Company or its Affiliates shall be eligible to receive ISOs. The Committee, in its sole discretion, shall determine whether an individual qualifies as an employee of the Company or its Affiliates.

5. Term of the Plan. No Award may be granted under the Plan after July 10, 2029.

6. Stock Options and Terms. Each Option granted under the Plan shall be a Non-Qualified Stock Option unless the Option shall be specifically designated at the time of grant to be an ISO. Options granted pursuant to the Plan shall be evidenced by the Award Documents in such form as the Committee shall from time to time approve, which Award Documents shall comply with and be subject to the following terms and conditions and such other terms and conditions as the Committee shall from time to time require that are not inconsistent with the terms of the Plan.

(a) Number of Shares. Each Award Document shall state the number of Shares to which it pertains. A Grantee may receive more than one Option, which may include Options that are intended to be ISOs and Options that are not intended to be ISOs, but only on the terms and subject to the conditions and restrictions of the Plan.

(b) Option Price. Each Award Document shall state the Option Price that shall be at least 100% of the Fair Market Value of the Shares at the time the Option is granted as determined by the Committee in accordance with this Section 6(b); *provided, however,* that if an ISO is granted to a Grantee who then owns, directly or by attribution under Section 424(d) of the Code, shares of capital stock of the Company possessing more than 10% of the total combined voting power of all classes of stock of the Company or an Affiliate, then the Option Price shall be at least 110% of the Fair Market Value of the Shares at the time the Option is granted.

(c) Exercise. No Option shall be deemed to have been exercised prior to the receipt by the Company of written notice of such exercise and of payment in full of the Option Price for the Shares to be purchased. Each such notice shall specify the number of Shares to be purchased and shall (unless the Shares are covered by a then effective registration statement or a Notification under Regulation A under the Securities Act of 1933, as amended (the "Act")), contain the Grantee's acknowledgment in form and substance satisfactory to the Company that (i) such Shares are being purchased for investment and not for distribution or resale (other than a distribution or resale that, in the opinion of counsel satisfactory to the Company, may be made without violating the registration provisions of the Act), (ii) the Grantee has been advised and understands that (A) the Shares have not been registered under the Act and are "restricted securities" within the meaning of Rule 144 under the Act and are subject to restrictions on transfer and (B) the Company is under no obligation to register the Shares under the Act or to take any action that would make available to the Grantee any exemption from such registration, (iii) such Shares may not be transferred without compliance with all applicable federal and state securities laws, and (iv) an appropriate legend referring to the foregoing restrictions on transfer and any other restrictions imposed under the Award Documents may be endorsed on the certificates. Notwithstanding the foregoing, if the Company determines that issuance of Shares should be delayed pending (I) registration under federal or state securities laws, (II) the receipt of an opinion that an appropriate exemption from such registration is available, (III) the listing or inclusion of the Shares on any securities exchange or in an automated quotation system or (IV) the consent or approval of any governmental regulatory body whose consent or approval is necessary in connection with the issuance of such Shares, the Company may defer exercise of any Option granted hereunder until any of the events described in this Section 6(c) has occurred.

(d) No Stockholder Rights Prior to Exercise. No Grantee shall, solely by reason of having been granted one or more Options, have any rights as a stockholder of the Company and shall have no right to vote Shares subject to the Option, nor any right to receive any dividends declared or paid with respect to such Shares unless and until the Grantee has exercised his or her Option and acquired such Shares.

(e) Medium of Payment. A Grantee shall pay for Shares (i) in cash, (ii) by certified check payable to the order of the Company, or (iii) by such other mode of payment as the Committee may approve, including, without limitation, payment through a broker in accordance with procedures permitted by Regulation T of the Federal Reserve Board. Furthermore, the Committee may provide in an Award Document that payment may be made in whole or in part in shares of Common Stock held by the Grantee. If payment is made in whole or in part in shares of Common Stock, then the Grantee shall deliver to the Company certificates registered in the name of such Grantee representing the shares of Common Stock owned by such Grantee, free of all liens, claims and encumbrances of every kind and having an aggregate Fair Market Value on the date of delivery that is at least as great as the Option Price of the Shares (or relevant portion thereof) with respect to which such Option is to be exercised by the payment in shares of Common Stock, accompanied by stock powers duly endorsed in blank by the Grantee. A Grantee may also pay for Shares by delivery of Shares to be acquired upon the exercise of such Option, with such Shares being valued at the Fair Market Value on the date of exercise. Notwithstanding the foregoing, the Committee may impose from time to time such limitations and prohibitions on the use of shares of Common Stock to exercise an Option as it deems appropriate.

(f) Termination of Options.

(i) No Option shall be exercisable after the first to occur of the following:

(1) Expiration of the Option term specified in the Award Document, which shall not exceed (i) ten years from the Grant Date, or (ii) five years from the Grant Date of an ISO if the Grantee on the Grant Date owns, directly or by attribution under Section 424(d) of the Code, shares of capital stock of the Company possessing more than ten percent (10%) of the total combined voting power of all classes of capital stock of the Company or of an Affiliate;

(2) Except as otherwise provided in the Award Document, expiration of ninety (90) days from the date the Grantee's employment or service with the Company or its Affiliate terminates for any reason other than Disability or death or as otherwise specified in this Section 6 or Section 13 below;

(3) Except as otherwise provided in the Award Document, expiration of one year from the date the Grantee's employment or service with the Company or its Affiliate terminates due to the Grantee's Disability or death;

(4) The date on which the employment or service of the Grantee shall be terminated for Cause. In such event, in addition to immediate termination of the Option, the Grantee shall automatically forfeit all Shares for which the Company has not yet delivered the share certificates upon refund by the Company of the Option Price of such Shares; or

(5) The date, if any, set by the Board of Directors as an accelerated expiration date pursuant to Section 12 hereof.

(ii) Notwithstanding the foregoing, the Committee may extend the period during which an Option may be exercised to a date no later than the date of the expiration of the Option term specified in the Award Documents, as they may be amended, provided that any change pursuant to this Section 6(f) (ii) that would cause an ISO to become a Non-Qualified Stock Option may be made only with the consent of the Grantee.

(iii) During the period in which an Option may be exercised after the termination of the Grantee's employment or service with the Company or any Affiliate, such Option shall only be exercisable to the extent it was exercisable immediately prior to such Grantee's termination of service or employment, except to the extent specifically provided to the contrary in the applicable Award Document.

(g) Transfers. Except as provided in Section 24, no Option may be transferred except by will or by the laws of descent and distribution. During the lifetime of the person to whom an Option is granted, such Option may be exercised only by him or her except as provided in Section 24. Notwithstanding the foregoing, a Non-Qualified Stock Option may be transferred pursuant to the terms of a "qualified domestic relations order" within the meaning of Sections 401(a)(13) and 414(p) of the Code or within the meaning of Title I of the Employee Retirement Income Security Act of 1974, as amended.

(h) Exercisability. No Option may be exercised except to the extent the Option has become vested pursuant to its terms.

(i) Limitation on ISO Grants. In no event shall the aggregate Fair Market Value of the Shares (determined at the time the ISO is granted) with respect to which an ISO is exercisable for the first time by the Grantee during any calendar year (under all incentive stock option plans of the Company or its Affiliates) exceed $100,000 (determined as of the Grant Date or Dates).

(j) Other Provisions. The Award Documents shall contain such other provisions including, without limitation, provisions authorizing the Committee to accelerate the exercisability of all or any portion of an Option, additional restrictions upon the exercise of the Option or additional limitations upon the term of the Option, as the Committee shall deem advisable.

(k) Amendment. The Committee shall have the right to amend Award Documents issued to a Grantee, subject to the Grantee's consent if such amendment is not favorable to the Grantee, except that the consent of the Grantee shall not be required for any amendment made under Section 13.

7. Stock Appreciation Rights.

(a) An SAR is an Award in the form of a right to receive cash or Common Stock, upon surrender of the SAR, in an amount equal to the appreciation in the value of the Common Stock over a base price established in the Award. An SAR shall confer on the Grantee to whom it is granted a right to receive, upon exercise thereof, the excess of (A) the Fair Market Value of one share of Common Stock on the date of exercise over (B) the grant price of the SAR as determined by the Committee. The Award Document for an SAR shall specify the grant price of the SAR, which shall be at least the Fair Market Value of a share of Common Stock on the Grant Date. SARs may be granted in conjunction with all or part of an Option granted under the Plan or at any subsequent time during the term of such Option, in conjunction with all or part of any other Award or without regard to any Option or other Award; provided that an SAR that is granted subsequent to the Grant Date of a related Option must have an SAR Price that is no less than the Fair Market Value of one share of Common Stock on the Grant Date of the Option.

(b) The Committee shall determine at the Grant Date or thereafter, the time or times at which and the circumstances under which an SAR may be exercised in whole or in part (including based on achievement of performance goals and/or future service requirements), the time or times at which SARs shall cease to be or become exercisable following termination of Service or upon other conditions, the method of exercise, method of settlement, form of consideration payable in settlement, method by or forms in which Shares will be delivered or deemed to be delivered to Grantees, whether or not an SAR shall be in tandem or in combination with any other Award, and any other terms and conditions of any SAR.

(c) Each SAR granted under the Plan shall terminate, and all rights thereunder shall cease, upon the expiration of not more than ten years from the date such SAR is granted, or under such circumstances and on such date prior thereto as is set forth in the Plan or as may be fixed by the Committee and stated in the Award Document relating to such SAR.

(d) Holders of an SAR shall have no rights as stockholders of the Company solely by reason of having granted one or more SARs. Holders of an SAR shall have no right to vote such Shares or the right to receive any dividends declared or paid with respect to such Shares.

(e) A holder of an SAR shall have no rights other than those of a general creditor of the Company. An SAR represents an unfunded and unsecured obligation of the Company, subject to the terms and conditions of the applicable Award Document.

(f) Unless the Committee otherwise provides in an Award Document, in the event that a Grantee's employment with the Company terminates for any reason other than because of death or Disability, any SAR held by such Grantee shall be forfeited by the Grantee and reacquired by the Company. In the event that a Grantee's employment terminates as a result of the Grantee's death or Disability, all remaining restrictions with respect to such Grantee's SAR shall immediately lapse, unless otherwise provided in the Award Document. Upon forfeiture of an SAR, the Grantee shall have no further rights with respect to such Award.

(g) Except as provided in this Section 7, during the lifetime of a Grantee, only the Grantee (or, in the event of legal incapacity or incompetency, the Grantee's guardian or legal representative) may exercise an SAR. Except as provided in this Section 7 or Section 24, no SAR shall be assignable or transferable by the Grantee to whom it is granted, other than by will or the laws of descent and distribution.

8. Restricted Stock and Restricted Stock Units.

(a) Restricted Stock is an Award of shares of Common Stock that is granted subject to the satisfaction of such conditions and restrictions as the Committee may determine. In lieu of, or in addition to any Awards of Restricted Stock, the Committee may grant Restricted Stock Units to any Grantee subject to the same conditions and restrictions as the Committee would have imposed in connection with any Award of Restricted Stock. Each Restricted Stock Unit shall have a value equal to the fair market value of one share of Common Stock. Each Award Document shall state the number of shares of Restricted Stock or Restricted Stock Units to which it pertains. No cash or other consideration shall be required to be paid by a Grantee for an Award.

(b) At the time a grant of Restricted Stock or Restricted Stock Units is made, the Committee may, in its sole discretion, establish a period of time (a "restricted period") applicable to such Restricted Stock or Restricted Stock Units. Each Award of Restricted Stock or Restricted Stock Units may be subject to a different restricted period.

The Committee may, in its sole discretion, at the time a grant of Restricted Stock or Restricted Stock Units is made, prescribe restrictions in addition to or other than the expiration of the restricted period, including the satisfaction of corporate or individual performance objectives, which may be applicable to all or any portion of the Restricted Stock or Restricted Stock Units. Except as provided in Section 24, neither Restricted Stock nor Restricted Stock Units may be sold, transferred, assigned, pledged or otherwise encumbered or disposed of during the restricted period or prior to the satisfaction of any other restrictions prescribed by the Committee with respect to such Restricted Stock or Restricted Stock Units.

(c) The Company shall issue, in the name of each Grantee to whom Restricted Stock has been granted, stock certificates representing the total number of shares of Restricted Stock granted to the Grantee, as soon as reasonably practicable after the Grant Date. The Committee may provide in an Award Document that either (i) the Secretary of the Company shall hold such certificates for the Grantee's benefit until such time as the Restricted Stock is forfeited to the Company or the restrictions lapse, or (ii) such certificates shall be delivered to the Grantee, provided, however, that such certificates shall bear a legend or legends that comply with the applicable securities laws and regulations and makes appropriate reference to the restrictions imposed under the Plan and the Award Document.

(d) Unless the Committee otherwise provides in an Award Document, holders of Restricted Stock shall have the right to vote such Shares. Under no circumstances shall the holder of Restricted Stock be entitled to receive any dividends declared or paid with respect to such Shares until such time as the Restricted Stock becomes vested. The Committee may provide that any dividends paid on Restricted Stock must be reinvested in shares of Common Stock, which shall then be subject to the same vesting conditions and restrictions applicable to such Restricted Stock. All distributions, if any, received by a Grantee with respect to Restricted Stock as a result of any stock split, stock dividend, combination of shares, or other similar transaction shall be subject to the restrictions applicable to the original Grant.

(e) Holders of Restricted Stock Units shall have no rights as stockholders of the Company. The Committee may provide in an Award Document evidencing a grant of Restricted Stock Units that the holder of such Restricted Stock Units shall be entitled to receive, upon the Company's payment of a cash dividend on its outstanding Common Stock, a cash payment for each Restricted Stock Unit held equal to the per-share dividend paid on the Common Stock; provided, however, that such cash dividend shall not be distributed to the holder of such Restricted Stock Units until the Restricted Stock Units become vested. The Award Document may also provide that such cash payment will be deemed reinvested in additional Restricted Stock Units at a price per unit equal to the Fair Market Value of a share of Common Stock on the date that such dividend is paid, but such additional Restricted Stock Units shall in all cases be subject to the same restrictions that apply to the original Restricted Stock Units.

(f) A holder of Restricted Stock Units shall have no rights other than those of a general creditor of the Company. Restricted Stock Units represent an unfunded and unsecured obligation of the Company, subject to the terms and conditions of the applicable Award Document.

(g) Unless the Committee otherwise provides in an Award Document, in the event that a Grantee's employment with the Company terminates for any reason other than death or Disability, any Restricted Stock or Restricted Stock Units held by such Grantee shall be forfeited by the Grantee and reacquired by the Company. In the event that a Grantee's employment terminates as a result of the Grantee's death or Disability, all remaining restrictions with respect to such Grantee's Restricted Stock shall immediately lapse, unless otherwise provided in the Award Document. Upon forfeiture of Restricted Stock or Restricted Stock Units, the Grantee shall have no further rights with respect to such Award, including but not limited to any right to vote Restricted Stock or any right to receive dividends with respect to shares of Restricted Stock or Restricted Stock Units.

(h) Upon the expiration or termination of any restricted period and the satisfaction of any other conditions prescribed by the Committee, the restrictions applicable to shares of Restricted Stock or Restricted Stock Units settled in Stock shall lapse, and, unless otherwise provided in the Award Document, a stock certificate for such shares shall be delivered, free of all such restrictions, to the Grantee or the Grantee's beneficiary or estate, as the case may be. The restrictions upon such Restricted Stock or Restricted Stock Units shall lapse only if the Grantee on the date of such lapse is, and has continuously been an employee of the Company or its Affiliate from the date such Award was granted. Neither the Grantee, nor the Grantee's beneficiary or estate, shall have any further rights with regard to a Restricted Stock Unit once the share of Stock represented by the Restricted Stock Unit has been delivered.

(i) Restricted Stock and Restricted Stock Units are intended to be subject to a substantial risk of forfeiture during the restricted period, and, in the case of Restricted Stock (but not Restricted Stock Units) subject to federal income tax in accordance with section 83 of the Code. Section 83 generally provides that Grantee will recognize compensation income with respect to each installment of the Restricted Stock on the Vesting Date in an amount equal to the then Fair Market Value of the shares for which restrictions have lapsed. Alternatively, Grantee may elect, pursuant to Section 83(b) of the Code, to recognize compensation income for all or any part of the Restricted Stock at the Grant Date in an amount equal to the fair market value of the Restricted Stock subject to the election on the Grant Date. Such election must be made within 30 days of the Grant Date and Grantee shall immediately notify the Company if such an election is made.

9. Dividend Equivalent Rights. A Dividend Equivalent Right is an Award entitling the Grantee to receive credits based on cash distributions that would have been paid on the shares of Common Stock subject to an equity-based Award granted to such Grantee, determined as though such shares had been issued to and held by the Grantee. Notwithstanding the foregoing, no Dividend Equivalent Right may be granted hereunder to any Grantee in connection with a Stock Option or SAR granted to such Grantee. The terms and conditions of Dividend Equivalent Rights shall be specified in the Award Document. Dividend equivalents credited to the holder of a Dividend Equivalent Right may be deemed reinvested in additional shares of Common Stock, which may thereafter accrue additional equivalents, or may be treated as a cumulative right to the cash amount of such dividends. Any reinvestment of deemed dividends in shares of Common Stock shall be at Fair Market Value on the date of the deemed dividend distribution. Dividend Equivalent Rights may be settled in cash or Common Stock or a combination thereof, and shall be paid or distributed in a single payment or distribution on (or as soon as practicable following) the date the underlying Award has vested (taking into account the extent of such vesting) and any such Dividend Equivalent Right shall expire or be forfeited or annulled under the same conditions and to the same extent as the underlying Award to which the Dividend Equivalent Right is related expires or is forfeited. Except as may otherwise be provided by the Committee in the Award Document, a Grantee's rights in all Dividend Equivalent Rights or interest equivalents shall automatically terminate upon the Grantee's termination of Service for any reason.

10. Grants of Awards to Non-Employee Directors. Notwithstanding anything herein to the contrary, no Awards shall be granted under the Plan to any non-employee member of the Board of Directors except as provided for in this Section 10. Specifically, non-employee members of the Board of Directors shall only receive Awards as follows:

(a) Grants may be in the form of any Option (other than an ISO) or Award permitted under the Plan;

(b) The fair value of Awards granted to any non-employee member of the Board of Directors during any one calendar year, along with cash compensation paid to such non-employee member of the Board of Directors in respect of such director's service as a member of the Board of Directors during such year (including service as a member or chair of any committees of the Board of Directors) during such fiscal year shall not be in excess of three hundred thousand dollars ($300,000).

11. Limitations on Awards.

(a) Shares Subject to Plan. The aggregate maximum number of Shares for which Awards may be granted pursuant to the Plan shall be fixed immediately after the Closing as a number of Shares equal to ten percent (10%) of the sum of (A) the number of issued and outstanding shares of Common Stock immediately after the Closing, plus (B) the number of issued and outstanding Hawk Units immediately after the Closing, excluding those owned by the Company, plus (C) the maximum number of Hawk Units issuable as Earn Out Units (as defined in the Merger Agreement) under the Merger Agreement as in effect at the time of the Closing, plus (D) the aggregate maximum number of Shares for which Awards may be granted pursuant to the Plan as determined in accordance with this Section 11(a); provided, that such number of Shares shall be subject to adjustment thereafter as provided in Section 13. All of such Shares may be granted as ISOs.

(i) The Shares shall be issued from authorized and unissued Common Stock or Common Stock held in or hereafter acquired for the treasury of the Company.

(ii) Shares covered by an Award shall be counted against the limit set forth in this Section 11(a). If any Shares covered by an Award granted under the Plan are not purchased or are forfeited or expire, or if an Award otherwise terminates without delivery of any Common Stock subject thereto, then the number of Shares counted against the aggregate number of Shares available under the Plan with respect to such Award shall, to the extent of any such forfeiture, termination, cash-settlement or expiration, again be available for the grant of Awards under the Plan in the same amount as such Shares were counted against the limit set forth in this section.

(iii) If an Option or an SAR terminates or expires without having been fully exercised for any reason, or is canceled or forfeited or cash-settled pursuant to the terms of an Award, the Shares for which the Option or SAR was not exercised may again be the subject of an Award granted pursuant to the Plan. To the extent Shares subject to an Option or stock-settled SAR are withheld by the Company for payment of purchase price or as a means of paying the exercise price, or for payment of federal, state or local income or wage tax withholding requirements, the Shares that are so withheld shall be treated as granted and shall not again be available for subsequent grants of Awards under the Plan.

(iv) If any full-value Award (i.e., an equity-based Award other than an Option or SAR) is canceled or forfeited or cash-settled pursuant to the terms of an Award, the Shares for which such Award was canceled or forfeited or cash-settled may again be subject of an Award granted pursuant to the Plan. To the extent Shares subject to a full-value Award are not actually issued to the Grantee at the time the Award is exercised or settled, including where Shares are withheld for payment of federal, state or local income or wage tax withholding, the Shares that are so withheld shall again be available for grants of Awards under the Plan.

(b) No Repricing. Other than pursuant to Section 13, the Committee shall not without the approval of the Company's stockholders (a) lower the exercise price per Share of an Option or SAR after it is granted, (b) cancel an Option or SAR when the exercise price per Share exceeds the Fair Market Value of one Share in exchange for cash or another Award (other than in connection with a Change in Control), or (c) take any other action with respect to an Option or SAR that would be treated as a repricing under the rules and regulations of the principal U.S. national securities exchange on which the Shares are listed. The foregoing limitations on modifications of SARs and Options shall not be applicable to changes the Committee determines to be necessary in order to achieve compliance with applicable law, including Internal Revenue Code Section 409A.

12. Change of Control. In the event of a Change of Control, the Committee may take whatever action with respect to Awards outstanding as it deems necessary or desirable, including, without limitation, accelerating the expiration or termination date or the date of exercisability in any Award Documents, settling any Award by means of a cash payment (including a cash payment equal to the amount paid per share of Common Stock in such Change of Control less, in the case of Options, the Option Price) or removing any restrictions from or imposing any additional restrictions on any outstanding Awards. Except to the extent otherwise provided in an Award Document, the following provisions shall apply in the event of a Change of Control:

(a) Awards Assumed or Substituted by Surviving Entity. Awards assumed by an entity that is the surviving or successor entity following a Change of Control (the "Surviving Entity") or are otherwise equitably converted or substituted in connection with a Change of Control shall have the same vesting schedule in effect following the Change of Control. Following the Change in Control, if a Termination of Employment or Service in Connection with a Change in Control occurs, then all of the Grantee's outstanding Awards shall become fully exercisable and/or vested as the case may be as of the date of termination, with payout to such Grantee within 60 days following the date of termination of employment, provided that the payment date of any Awards that are considered to be deferred compensation shall not be accelerated.

(b) Awards not Assumed or Substituted by Surviving Entity. Upon the occurrence of a Change of Control, and except with respect to any Awards assumed by the Surviving Entity or otherwise equitably converted or substituted in connection with the Change of Control in a manner approved by the Committee or the Board of Directors, all outstanding Awards shall become immediately vested and exercisable, as the case may be, at or immediately prior to the consummation of the event that constitutes the Change of Control and there shall be a payout of the Award (to the extent applicable under the terms of the Award) to Grantees within sixty (60) days following the Change of Control.

13. Adjustments on Changes in Capitalization. The aggregate number of Shares and class of Shares as to which Awards may be granted hereunder, the limitation as to grants to individuals set forth in Section 10(b) hereof, the number of Shares covered by each outstanding Award, and the Option Price for each related outstanding Option and SAR, shall be appropriately adjusted in the event of a stock dividend, extraordinary cash dividend, stock split, recapitalization or other change in the number or class of issued and outstanding equity securities of the Company resulting from a subdivision or consolidation of the Common Stock and/or, if appropriate, other outstanding equity securities or a recapitalization or other capital adjustment (not including the issuance of Common Stock on the conversion of other securities of the Company that are convertible into Common Stock) affecting the Common Stock which is effected without receipt of consideration by the Company. The Committee shall have authority to determine the adjustments to be made under this Section, and any such determination by the Committee shall be final, binding and conclusive; *provided, however,* that no adjustment shall be made that will cause an ISO to lose its status as such without the consent of the Grantee, except for adjustments made pursuant to Section 12 hereof.

14. Substitute Awards. Notwithstanding anything in the Plan to the contrary, the Committee may grant Awards under the Plan in substitution for stock and stock-based awards held by employees of another entity who become employees of the Company or an Affiliate as a result of a merger or consolidation of the former employing entity with the Company or an Affiliate or the acquisition by the Company or an Affiliate of property or stock of the former employing corporation. The Committee may direct that the substitute awards be made on such terms and conditions as the Committee considers appropriate in the circumstances.

15. Amendment of the Plan. The Board of Directors may amend the Plan from time to time in such manner as it may deem advisable; provided that, without obtaining stockholder approval, the Board of Directors may not: (i) increase the maximum number of Shares as to which Awards may be granted, except for adjustments pursuant to Section 13, (ii) materially expand the eligible participants or (iii) otherwise adopt any amendment constituting a change requiring stockholder approval under applicable laws or applicable listing requirements of the Nasdaq Stock Market or any other exchange on which the Company's securities are listed. No amendment to the Plan shall adversely materially affect any outstanding Award, however, without the consent of the Grantee.

16. No Commitment to Retain. The grant of an Award shall not be construed to imply or to constitute evidence of any agreement, express or implied, on the part of the Company or any Affiliate to retain the Grantee in the employ of the Company or an Affiliate and/or as a member of the Company's Board of Directors or in any other capacity.

17. Withholding of Taxes. Whenever the Company proposes or is required to deliver or transfer Shares in connection with an Award or the exercise of an Option, the Company shall have the right to (a) require the recipient to remit or otherwise make available to the Company an amount sufficient to satisfy any federal, state and/or local withholding tax requirements prior to the delivery or transfer of any certificate or certificates for such Shares or (b) take whatever other action it deems necessary to protect its interests with respect to tax liabilities. The Company's obligation to make any delivery or transfer of Shares shall be conditioned on the Grantee's compliance, to the Company's satisfaction, with any withholding requirement. The Grantee may elect to make payment for the withholding of federal, state and local taxes by one or a combination of the following methods: (i) payment of an amount in cash equal to the amount to be withheld (including cash obtained through the sale of the Shares acquired on exercise of an Option or SAR, upon the lapse of restrictions on Restricted Stocker, or upon the transfer of Shares, through a broker-dealer to whom the Grantee has submitted irrevocable instructions to deliver promptly to the Company, the amount to be withheld); (ii) delivering part or all of the amount to be withheld in the form of Shares valued at Fair Market Value; (iii) requesting the Company to withhold from those Shares that would otherwise be received upon exercise of the Option or SAR, upon the lapse of restrictions on Restricted Stock or Restricted Stock Unit, or upon the transfer of Shares, a number of Shares having a Fair Market Value; or (iv) withholding from any compensation otherwise due to the Grantee.

18. Source of Shares; Fractional Shares. The Common Stock that may be issued (which term includes Common Stock reissued or otherwise delivered) pursuant to an Award under the Plan shall be authorized but unissued Stock. No fractional shares of Stock shall be issued under the Plan, and shares issued shall be rounded down to the nearest whole share, but fractional interests may be accumulated pursuant to the terms of an Award. Notwithstanding anything in the Plan to the contrary, the Company may satisfy its obligation to issue Shares hereunder by book-entry registration.

19. Deferred Arrangements. The Committee may permit or require the deferral of any award payment into a deferred compensation arrangement, subject to such rules and procedures as it may establish, which may include provisions for the payment or crediting of interest or Dividend Equivalents, including converting such credits into deferred Common Stock equivalents. Any such deferrals shall be made in a manner that complies with Code Section 409A.

20. Parachute Limitations. Notwithstanding any other provision of this Plan or of any other agreement, contract, or understanding heretofore or hereafter entered into by a Grantee with the Company or any Affiliate, except an agreement, contract, or understanding that expressly addresses Section 280G or Section 4999 of the Code (an "Other Agreement"), and notwithstanding any formal or informal plan or other arrangement for the direct or indirect provision of compensation to the Grantee (including groups or classes of Grantees or beneficiaries of which the Grantee is a member), whether or not such compensation is deferred, is in cash, or is in the form of a benefit to or for the Grantee (a "Benefit Arrangement"), if the Grantee is a "disqualified individual," as defined in Section 280G(c) of the Code, any Option, Restricted Stock, Restricted Stock Unit, Stock Appreciation Right or Dividend Equivalent Right held by that Grantee and any right to receive any payment or other benefit under this Plan shall not become exercisable or vested to the extent that such right to exercise, vesting, payment, or benefit, taking into account all other rights, payments, or benefits to or for the Grantee under this Plan, all Other Agreements, and all Benefit Arrangements, would cause any payment or benefit to the Grantee under this Plan to be subject to excise tax under Code Section 4999; provided, however, that the foregoing limitation on Options or Awards under the Plan shall only be applicable to the extent that the imposition of such limitation is, on a net after tax basis, beneficial to the Grantee. The Committee shall have the authority to determine what restrictions and/or reductions in payments shall be made under this Section 20 in order to avoid the detrimental tax consequences of Code Section 4999, and may use such authority to cause a reduction to payments or benefits that would be made by reason of contracts, agreements or arrangements that are outside the scope of the Plan, to the extent such a reduction would result in a greater, net after-tax benefit to the Grantee.

21. Section 409A. The Committee intends to comply with Section 409A of the Code ("Section 409A") with regard to any Awards hereunder that constitute nonqualified deferred compensation within the meaning of Section 409A, and otherwise to provide Awards that are exempt from Section 409A.

22. Unfunded Status of Plan. The Plan shall be unfunded. Neither the Company, nor the Board of Directors nor the Committee shall be required to segregate any assets that may at any time be represented by Awards made pursuant to the Plan. Neither the Company, nor the Board of Directors, nor the Committee shall be deemed to be a trustee of any amounts to be paid or securities to be issued under the Plan.

23. Compensation Recovery.

(a) In the event the Company is required to provide an accounting restatement for any of the prior three fiscal years of the Company for which audited financial statements have been completed as a result of material noncompliance with financial reporting requirements under federal securities laws (a "Restatement"), the amount of any Excess Compensation (as defined below) realized by an any Executive Officer (as defined below) shall be subject to recovery by the Company.

(b) For purposes of this Section 23:

(i) An "Executive Officer" shall mean any officer of the Company who holds an office of executive vice president or above; and

(ii) "Excess Compensation" shall mean the excess of (i) the actual amount of cash-based or equity-based incentive compensation received by an Executive Officer over (ii) the compensation that would have been received based on the restated financial results during the three-year period preceding the date on which the Company is required to prepare such restatement.

(c) Recovery of Excess Compensation under this Section 23 shall not preclude the Company from seeking relief under any other agreement, policy or law. The Company's recoupment rights under this Section 23 shall be in addition to, and not in lieu of, actions that the Company may take to remedy or discipline any act of misconduct by an Executive Officer including, but not limited to, termination of employment or initiation of appropriate legal action.

(d) The recovery of compensation under this Section 23 is separate from and in addition to the compensation recovery requirements of Section 304 of the Sarbanes-Oxley Act of 2002 that are applicable to the Company's Chief Executive Officer and Chief Financial Officer, and the Committee shall reduce the recoupment under this Section 23 by any amounts paid to the Company by the Chief Executive Officer and Chief Financial Officer pursuant to such section.

24. Permitted Transfers. Notwithstanding anything contained herein to the contrary, Awards (other than ISOs and corresponding Awards), may be transferred, without consideration, to a Permitted Transferee. For this purpose, a "Permitted Transferee" in respect of a Grantee means any member of the Immediate Family of such Grantee, any trust of which all of the primary beneficiaries are such Grantee or members of his or her Immediate Family, or any partnership (including limited liability companies and similar entities) of which all of the partners or members are such Grantee or members of his or her Immediate Family; and the "Immediate Family" of a Grantee means the Grantee's spouse, any person sharing the Grantee's household (other than a tenant or employee), children, stepchildren, grandchildren, parents, stepparents, siblings, grandparents, nieces and nephews. Such Award may be exercised by such Permitted Transferee in accordance with the terms of the Award Document. If so determined by the Committee, a Grantee may, in the manner established by the Committee, designate a beneficiary or beneficiaries to exercise the rights of the Grantee, and to receive any distribution with respect to any Award upon the death of the Grantee. A transferee, beneficiary, guardian, legal representative or other person claiming any rights under the Plan from or through any Grantee shall be subject to and consistent with the provisions of the Plan and any applicable Award Document, except to the extent the Plan and Award Document otherwise provide with respect to such persons, and to any additional restrictions or limitations deemed necessary or appropriate by the Committee.

25. Governing Law. The validity, performance, construction and effect of this Plan shall, except to the extent preempted by federal law, be governed by the laws of the state of Delaware, without giving effect to principles of conflicts of law.

Exhibit 10.17

REPAY HOLDINGS CORPORATION.
RESTRICTED STOCK AWARD AGREEMENT

THIS RESTRICTED STOCK AWARD AGREEMENT (the "Award Document") is hereby granted as of [DATE] (the "Grant Date") by Repay Holdings Corporation, a Delaware corporation (the "Company"), to [NAME] (the "Grantee") pursuant to the Repay Holdings Corporation Omnibus Incentive Plan (the "Plan") and subject to the terms and conditions set forth therein and as set out in this Award Document. Capitalized terms used herein shall, unless otherwise required by the context, have the meaning ascribed to such terms in the Plan.

By action of the Committee, and subject to the terms of the Plan, the Grantee is hereby granted an Award of [NUMBER] Shares (the "Shares"), subject in all regards to the terms of the Plan and to the restrictions and risks of forfeiture set forth in this Award Document.

NOW, THEREFORE, in consideration of the promises and the mutual covenants contained in this Award Document, the Company and the Grantee agree as follows:

1. Grant. The Company hereby grants to the Grantee the Shares, on the terms and conditions set forth in this Award Document and as otherwise set forth in the Plan.

2. Vesting and Forfeiture.

(a) Vesting. Subject to the other terms contained in this Award Document, the Shares shall become vested on the dates set forth below (each, a "Vesting Date"), subject to the continued employment of the Grantee by the Company or Affiliate thereof through each such Vesting Date, as to the specified portion of the Shares indicated:

Vesting Date	Vested Percentage
First anniversary of the Grant Date	25%
Each monthly anniversary of the first Vesting Date	2.08⅓%

For purposes of clarity and avoidance of doubt, the foregoing vesting schedule is structured so as to result in the Shares being 100% vested on the fourth anniversary of the Grant Date.

(b) Accelerated Vesting. Notwithstanding the foregoing, the Grantee's Shares shall become fully vested on the occurrence of a Change in Control.

(c) Forfeiture of Unvested Shares. Except as otherwise provided herein or in any employment agreement between Grantee and the Company or any Affiliate or as determined by the Committee in its sole discretion, unvested Shares shall be automatically forfeited without consideration to the Grantee upon the Grantee's termination of employment with the Company or its Affiliates for any reason.

(d) Rights as a Stockholder. Except as expressly provided herein or in the Plan, the Grantee shall have all of the rights of a stockholder of the Company with respect to the Shares unless and until such Shares are forfeited.

(e) Withholding for Taxes. Withholding of any portion of the Shares in connection with the Company's withholding obligations arising on account of the vesting of the Shares shall be deemed to be a taxable repurchase of such withheld Shares for federal income tax purposes at the time that occurs.

(f) Dividends. In the event any dividends are paid to shareholders during the period following the Grant Date and up to the date any of the Shares are vested, the Grantee shall be entitled to a payment, at the same time the relevant Shares become vested, equal to the amount that was paid as dividends with respect to such Shares. In the event the underlying Shares are forfeited, the dividends potentially payable to the Grantee shall also be forfeited.

3. Clawback. The Shares and this Restricted Stock Award are subject to the Compensation Recovery provisions of the Plan the event the Company is required to provide an accounting restatement for any of the prior three fiscal years of the Company for which audited financial statements have been completed as a result of material noncompliance with financial reporting requirements under federal securities laws (a "Restatement"), the amount of any Excess Compensation (as defined below) realized by an any Executive Officer shall be subject to recovery by the Company.

4. Compliance with Legal Requirements. The granting and delivery of the Shares and any other obligations of the Company under this Award Document, shall be subject to all applicable federal, state, local and foreign laws, rules and regulations and to such approvals by any regulatory or governmental agency as may be required.

5. Transferability. At all times prior to the Shares becoming vested, the Shares may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by the Grantee other than by will or by the laws of descent and distribution and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or any Affiliate.

6. Waiver. Any right of the Company contained in this Agreement may be waived in writing by the Committee. No waiver of any right hereunder by any party shall operate as a waiver of any other right, or as a waiver of the same right with respect to any subsequent occasion for its exercise, or as a waiver of any right to damages.

7. Severability. The invalidity or unenforceability of any provision of this Award Document shall not affect the validity or enforceability of any other provision of this Award Document, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.

8. Employment. Nothing in the Plan or in this Award Document shall be construed to imply or to constitute evidence of any agreement, express or implied, on the part of the Company or any Affiliate to retain the Grantee in the employ of the Company or an Affiliate and/or as a member of the Company's Board of Directors or in any other capacity.

9. Binding Effect. The terms of this Award Document shall be binding upon and shall inure to the benefit of the Company, its successors and assigns, the Grantee and the beneficiaries, executors, administrators and heirs of the Grantee.

10. Entire Agreement. This Award Document and the Plan contain the entire agreement and understanding of the parties hereto with respect to the subject matter contained herein and supersedes all prior communications, representations and negotiations in respect thereto. In the event of a conflict between the Plan and this Award Document, the terms of the Plan shall control. No change, modification or waiver of any provision of this Award Document shall be valid unless the same be in writing and signed by the parties hereto, except for any changes permitted without consent of the Grantee under the Plan.

11. Governing Law. This Award Document shall, except to the extent preempted by federal law, be construed and interpreted in accordance with the laws of the State of Delaware without regard to principles of conflicts of law thereof, or principles of conflicts of laws of any other jurisdiction which could cause the application of the laws of any jurisdiction other than the State of Delaware.

IN WITNESS WHEREOF, this Award Document has been executed on this __ day of _____.

REPAY HOLDINGS CORPORATION

By: _____
Its [TITLE]

ACKNOWLEDGED

By: _____
Grantee

Exhibit 10.18

REPAY HOLDINGS CORPORATION.
RESTRICTED STOCK AWARD AGREEMENT

THIS RESTRICTED STOCK AWARD AGREEMENT (the "Award Document") is hereby granted as of [DATE] (the "Grant Date") by Repay Holdings Corporation, a Delaware corporation (the "Company"), to [NAME] (the "Grantee") pursuant to the Repay Holdings Corporation Omnibus Incentive Plan (the "Plan") and subject to the terms and conditions set forth therein and as set out in this Award Document. Capitalized terms used herein shall, unless otherwise required by the context, have the meaning ascribed to such terms in the Plan.

By action of the Committee, and subject to the terms of the Plan, the Grantee is hereby granted an Award of [NUMBER] Shares (the "Shares"), subject in all regards to the terms of the Plan and to the restrictions and risks of forfeiture set forth in this Award Document.

NOW, THEREFORE, in consideration of the promises and the mutual covenants contained in this Award Document, the Company and the Grantee agree as follows:

1. Grant. The Company hereby grants to the Grantee the Shares, on the terms and conditions set forth in this Award Document and as otherwise set forth in the Plan.

2. Vesting and Forfeiture.

(a) Performance Based Vesting. Subject to the other terms contained in this Award Document, the Shares shall become vested on the dates set forth below (each, a "Vesting Date"), subject to the continued employment of the Grantee by the Company or Affiliate thereof through each such Vesting Date, as to the specified portion of the Shares indicated:

Vesting Date	Vested Percentage
Attainment of an Average Share Price for a share of Common Stock of $12.50	50%
Attainment of an Average Share Price for a share of Common Stock of $14.00	100%

For these purposes, the "Average Share Price" shall be determined based on the volume weighted trading price of shares of Common Stock over any 20 trading days within any consecutive 30 trading days. The share price targets in the foregoing table shall be equitably adjusted for stock splits, stock dividends, reorganizations, combinations, recapitalizations and similar transactions affecting the Common Stock after the Grant Date.

(b) Accelerated Vesting. Notwithstanding the foregoing, the Grantee's Shares shall become fully vested on the occurrence of a Change in Control.

(c) Forfeiture of Unvested Shares. Except as otherwise provided herein or in any employment agreement between Grantee and the Company or any Affiliate or as determined by the Committee in its sole discretion, unvested Shares shall be automatically forfeited without consideration to the Grantee upon the Grantee's termination of employment with the Company or its Affiliates for any reason.

(d) Rights as a Stockholder. Except as expressly provided herein or in the Plan, the Grantee shall have all of the rights of a stockholder of the Company with respect to the Shares unless and until such Shares are forfeited.

(e) Withholding for Taxes. Withholding of any portion of the Shares in connection with the Company's withholding obligations arising on account of the vesting of the Shares shall be deemed to be a taxable repurchase of such withheld Shares for federal income tax purposes at the time that occurs.

(f) Dividends. In the event any dividends are paid to shareholders during the period following the Grant Date and up to the date any of the Shares are vested, the Grantee shall be entitled to a payment, at the same time the relevant Shares become vested, equal to the amount that was paid as dividends with respect to such Shares. In the event the underlying Shares are forfeited, the dividends potentially payable to the Grantee shall also be forfeited.

3. Clawback. The Shares and this Restricted Stock Award are subject to the Compensation Recovery provisions of the Plan the event the Company is required to provide an accounting restatement for any of the prior three fiscal years of the Company for which audited financial statements have been completed as a result of material noncompliance with financial reporting requirements under federal securities laws (a "Restatement"), the amount of any Excess Compensation (as defined below) realized by an any Executive Officer shall be subject to recovery by the Company.

4. Compliance with Legal Requirements. The granting and delivery of the Shares and any other obligations of the Company under this Award Document, shall be subject to all applicable federal, state, local and foreign laws, rules and regulations and to such approvals by any regulatory or governmental agency as may be required.

5. Transferability. At all times prior to the Shares becoming vested, the Shares may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by the Grantee other than by will or by the laws of descent and distribution and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or any Affiliate.

6. Waiver. Any right of the Company contained in this Agreement may be waived in writing by the Committee. No waiver of any right hereunder by any party shall operate as a waiver of any other right, or as a waiver of the same right with respect to any subsequent occasion for its exercise, or as a waiver of any right to damages.

7. Severability. The invalidity or unenforceability of any provision of this Award Document shall not affect the validity or enforceability of any other provision of this Award Document, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.

8. Employment. Nothing in the Plan or in this Award Document shall be construed to imply or to constitute evidence of any agreement, express or implied, on the part of the Company or any Affiliate to retain the Grantee in the employ of the Company or an Affiliate and/or as a member of the Company's Board of Directors or in any other capacity.

9. Binding Effect. The terms of this Award Document shall be binding upon and shall inure to the benefit of the Company, its successors and assigns, the Grantee and the beneficiaries, executors, administrators and heirs of the Grantee.

10. Entire Agreement. This Award Document and the Plan contain the entire agreement and understanding of the parties hereto with respect to the subject matter contained herein and supersedes all prior communications, representations and negotiations in respect thereto. In the event of a conflict between the Plan and this Award Document, the terms of the Plan shall control. No change, modification or waiver of any provision of this Award Document shall be valid unless the same be in writing and signed by the parties hereto, except for any changes permitted without consent of the Grantee under the Plan.

11. Governing Law. This Award Document shall, except to the extent preempted by federal law, be construed and interpreted in accordance with the laws of the State of Delaware without regard to principles of conflicts of law thereof, or principles of conflicts of laws of any other jurisdiction which could cause the application of the laws of any jurisdiction other than the State of Delaware.

IN WITNESS WHEREOF, this Award Document has been executed on this __ day of _____.

REPAY HOLDINGS CORPORATION

By: _____
Its [TITLE]

ACKNOWLEDGED

By: _____
Grantee

Exhibit 16.1

Warren Averett
CPAs AND ADVISORS

2500 Acton Road
Birmingham, AL 35243
205.979.4100
warrenaverett.com

July 17, 2019

U.S. Securities and Exchange Commission
Office of the Chief Accountant
1000 F Street N.E.
Washington, DC 20549

Re: Repay Holdings Corporation
File No. 001-38531

Dear Sir or Madam:

We have read the disclosure under the heading “Changes in and Disagreements with Accountants on Accounting and Financial Disclosure” in Item 2.01 of the Current Report on Form 8-K of Repay Holdings Corporation (Registrant), dated July 17, 2019, and agree with the statements concerning our Firm set forth therein.

Sincerely,

/s/ Warren Averett, LLC

Birmingham, Alabama

Exhibit 99.1

THUNDER BRIDGE ACQUISITION, LTD. COMPLETES BUSINESS COMBINATION WITH REPAY

Combined Company Renamed Repay Holdings Corporation and Will Trade on the Nasdaq Stock Market

ATLANTA, July 11, 2019 -- Repay Holdings, LLC, a leading provider of vertically-integrated payment solutions, together with its parent, Hawk Parent Holdings, LLC (together, "REPAY"), and Thunder Bridge Acquisition, Ltd. (NASDAQ: TBRG) ("Thunder Bridge"), a special purpose acquisition company, announced today that they have completed their previously announced business combination under which Thunder Bridge acquired REPAY for approximately $580.7 million in total consideration. The business combination was approved by Thunder Bridge's shareholders at an extraordinary general meeting held on July 10, 2019.

Upon completion of the business combination, Thunder Bridge changed its name to Repay Holdings Corporation, and its common stock and warrants are expected to begin trading on the Nasdaq Stock Market under the ticker symbol "RPAY" and "RPAYW", respectively, commencing July 12, 2019.

REPAY's management team, led by John Morris, Co-Founder and Chief Executive Officer, Shaler Alias, Co-Founder and President, and Tim Murphy, Chief Financial Officer, will continue to lead the combined Company. Pete Kight, Executive Chairman of Thunder Bridge, will serve as Chairman of the combined company's board of directors. Corsair Capital, a leading private equity investor in the financial services industry, as well as the REPAY management team, remain investors after rolling over significant equity into the combined company.

Pete Kight stated, "We are pleased to complete the business combination with REPAY and are looking forward to partnering with the management team in the next stage of REPAY's development."

John Morris stated, "We are excited to partner with our new board of directors and investors as we continue to execute on REPAY's growth plan as a public company. We are especially thankful to Corsair who has been a great partner and instrumental to our success, and we look forward to continuing to work alongside them as stockholders and board members. This transaction allows us to have access to capital to further support our acquisition strategy and invest in technology while continuing to develop software integration partners."

"We are very pleased to have the opportunity to remain stockholders in REPAY as it continues to execute on its growth plan as a leader in the integrated payments space," added Jeremy Schein, Managing Director of Corsair Capital.

Morgan Stanley and Cantor Fitzgerald acted as capital markets advisors, SunTrust Robinson Humphrey, Inc., acted as debt capital markets advisor, and Ellenoff Grossman & Schole LLP acted as legal counsel to Thunder Bridge. Financial Technology Partners served as strategic and financial advisor, Credit Suisse as capital markets advisor, and Simpson Thacher & Bartlett LLP and Troutman Sanders as legal counsel to REPAY in this transaction.

About REPAY

REPAY provides integrated payment processing solutions to verticals that have specific transaction processing needs. REPAY's proprietary, integrated payment technology platform reduces the complexity of electronic payments for merchants, while enhancing the overall experience for consumers.

About Thunder Bridge Acquisition Ltd.

Thunder Bridge Acquisition Ltd. is a blank check company formed for the purpose of effecting a merger, share exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses. In June 2018, Thunder Bridge consummated a $258 million initial public offering (the "IPO") of 25.8 million units (reflecting the underwriters' exercise of their over-allotment option in full), each unit consisting of one of the Company's Class A ordinary shares and one warrant, each warrant enabling the holder thereof to purchase one Class A ordinary share at a price of $11.50 per share.

About Corsair Capital

Corsair Capital, LLC, which includes a highly regarded global private equity platform, is a leading global investor in the financial services industry. Corsair Capital invests across a range of geographies and cycles, and in substantially all of the subsectors of the financial services industry, including payments, insurance, asset management, depository institutions, and specialty finance across North America and Western Europe.

Forward-Looking Statements

This communication contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about future financial and operating results, our plans, objectives, expectations and intentions with respect to future operations, products and services; and other statements identified by words such as "will likely result," "are expected to," "will continue," "is anticipated," "estimated," "believe," "intend," "plan," "projection," "outlook" or words of similar meaning. These forward-looking statements include, but are not limited to, statements regarding REPAY's industry and market sizes, future opportunities for REPAY and REPAY's estimated future results. Such forward-looking statements are based upon the current beliefs and expectations of our management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and generally beyond our control. Actual results and the timing of events may differ materially from the results anticipated in these forward-looking statements.

In addition to factors previously disclosed in Thunder Bridge's reports filed with the SEC and those identified elsewhere in this communication, the following factors, among others, could cause actual results and the timing of events to differ materially from the anticipated results or other expectations expressed in the forward-looking statements: changes in the payment processing market in which REPAY competes, including with respect to its competitive landscape, technology evolution or regulatory changes; changes in the vertical markets that REPAY targets; risks relating to REPAY's relationships within the payment ecosystem; risk that REPAY may not be able to execute its growth strategies, including identifying and executing acquisitions; risks relating to data security; and risk that REPAY may not be able to develop and maintain effective internal controls.

Actual results, performance or achievements may differ materially, and potentially adversely, from any projections and forward-looking statements and the assumptions on which those forward-looking statements are based. There can be no assurance that the data contained herein is reflective of future performance to any degree. You are cautioned not to place undue reliance on forward-looking statements as a predictor of future performance as projected financial information and other information are based on estimates and assumptions that are inherently subject to various significant risks, uncertainties and other factors, many of which are beyond our control. All information set forth herein speaks only as of the date hereof in the case of information about Thunder Bridge and REPAY or the date of such information in the case of information from persons other than Thunder Bridge or REPAY, and we disclaim any intention or obligation to update any forward looking statements as a result of developments occurring after the date of this communication. Forecasts and estimates regarding REPAY's industry and end markets are based on sources we believe to be reliable, however there can be no assurance these forecasts and estimates will prove accurate in whole or in part.

Contact:

Investors
ICR for REPAY
repayIR@icrinc.com

Media
Sard Verbinnen & Co for Corsair Capital
David Millar / Danya Al-Qattan, 212-687-8080

Exhibit 99.2

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

On July 11, 2019, Hawk Parent Holdings LLC ("Repay") and Thunder Bridge Acquisition Ltd. ("Thunder Bridge") announced the consummation of the transactions contemplated by pursuant to pursuant to a Second Amended and Restated Agreement and Plan of Merger dated effective as of January 21, 2019 (as amended or supplemented from time to time, the "Merger Agreement") among Thunder Bridge, Repay and certain other parties (such transactions, the "Business Combination"). In connection with the closing of the Business Combination, the registrant changed its name from Thunder Bridge Acquisition Ltd. to Repay Holdings Corporation (the "Company").

Refer to the definitive proxy statement/prospectus filed by Thunder Bridge on June 24, 2019 (the "Proxy Statement/Prospectus") for further details, including capitalized terms not otherwise defined in the this Current Report on Form 8-K.

The following unaudited pro forma condensed combined balance sheet as of March 31, 2019 combines the historical balance sheet of Thunder Bridge as of March 31, 2019 and the historical consolidated balance sheet of Repay as of March 31, 2019, giving effect to the Business Combination as described below on a pro forma basis as if it had been completed on March 31, 2019. The following unaudited pro forma condensed combined statement of operations for the three months ended March 31, 2019 and the year ended December 31, 2018 combines the historical consolidated statement of operations of Thunder Bridge for the three months ended March 31, 2019 and the year ended December 31, 2018 with the historical consolidated statement of operations of Repay for the three months ended March 31, 2019 and the year ended December 31, 2018, giving effect to the Business Combination as described on a pro forma basis as if it had been completed on January 1, 2018. The unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X.

The unaudited pro forma condensed combined financial information should be read in conjunction with the accompanying notes and the sections entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations of Thunder Bridge*," "*Management's Discussion and Analysis of Financial Condition and Results of Operations of Repay*", and the following historical financial statements and accompanying notes of Thunder Bridge and Repay, which are included elsewhere in this Current Report on Form 8-K or in the Proxy Statement/Prospectus:

- Thunder Bridge's unaudited financial statements as of and for the three months ended March 31, 2019 and the related notes;
- Repay's unaudited consolidated financial statements as of and for the three months ended March 31, 2019 and the related notes;
- Thunder Bridge's audited financial statements as of and for the year ended December 31, 2018 and the related notes; and
- Repay's audited consolidated financial statements as of and for the year ended December 31, 2018 and the related notes.

On January 21, 2019, Thunder Bridge and Repay entered into the Merger Agreement. Pursuant to the terms and subject to the conditions set forth in the Merger Agreement, at the Closing, (a) Thunder Bridge effected the Domestication from the Cayman Islands to become a Delaware corporation and (b) Merger Sub merged with and into Repay, with Repay continuing as the surviving entity and becoming a subsidiary of the Company (with Thunder Bridge receiving limited liability company interests in Repay as the surviving entity and becoming the managing member of the surviving entity). In connection with the Domestication and simultaneously with the completion of the Business Combination, Thunder Bridge changed its corporate name to "Repay Holdings Corporation". At the effective time of the Business Combination, all outstanding securities of Repay converted into the right to receive the Merger Consideration, and all of the outstanding securities of Thunder Bridge converted into outstanding securities of the Company.

The historical financial information has been adjusted in the unaudited pro forma condensed combined financial statements to give effect to pro forma events that are related and/or directly attributable to the Business Combination, are factually supportable and are expected to have a continuing impact on the Company's operating results. The adjustments presented in the unaudited pro forma condensed combined financial statements have been identified and presented to provide relevant information necessary for an accurate understanding of the Company upon completion of the Business Combination. The pro forma adjustments set forth in the unaudited pro forma condensed combined financial statements and described in the notes thereto reflect, among other things, the completion of the Business Combination and the other transactions contemplated by the Merger Agreement, including issuance of indebtedness and the issuance of shares of common stock in connection with the PIPE Financing to finance the completion of the Business Combination, issuance of cash and equity consideration as part of the Merger Consideration, transactions costs in connection with the Business Combination, the cash required for the Warrant Cash Payment made to the Public Warrant Holders and the impact of the accounting and tax effect of pro forma adjustments at the estimated effective income tax rate applicable to such adjustments.

The unaudited pro forma condensed combined financial statements were prepared using the acquisition method of accounting under the provisions of ASC 805 on the basis of Thunder Bridge as the accounting acquirer. Accordingly, the purchase price is allocated to the underlying assets acquired and liabilities assumed based on their estimated fair values as of the closing of the Business Combination, with any excess purchase price allocated to goodwill. Thunder Bridge has not completed the detailed valuations necessary to estimate the fair value of the assets acquired and the liabilities assumed and, accordingly, the adjustments to record the assets acquired and liabilities assumed at fair value reflect the best estimates of Thunder Bridge based on the information currently available and are subject to change once additional analyses are completed.

The unaudited pro forma condensed combined financial information is for illustrative purposes only. You should not rely on the unaudited pro forma condensed combined financial information as being indicative of the historical results that would have been achieved had the Business Combination occurred on the dates indicated or the future results that the Company will experience. The unaudited pro forma condensed combined financial information is not necessarily indicative of results as of or for periods after March 31, 2019. Repay and Thunder Bridge have not had any historical relationship prior to the Business Combination. Accordingly, no pro forma adjustments were required to eliminate activities between the companies.

In addition, the pro forma adjustments are based on the information currently available and the assumptions and estimates underlying the pro forma adjustments are described in the accompanying notes. Actual results may differ materially from the assumptions used to present the accompanying unaudited pro forma condensed combined financial statements. The Company will incur additional costs after the Business Combination in order to satisfy its obligations as a reporting public company. In addition, the 2019 Equity Incentive Plan for employees, officers and directors was adopted in connection with the Business Combination. No adjustment to the unaudited pro forma statement of operations has been made for these items as they are not directly related to the Business Combination and/or such amounts are not yet known.

PRO FORMA CONDENSED COMBINED BALANCE SHEET
AS OF MARCH 31, 2019
(UNAUDITED)

	As of March 31, 2019			As of March 31, 2019		As of March 31, 2019
	Thunder Bridge (Historical)	Repay (Historical)	Pro Forma Adjustments for PIPE Financing	As Adjusted for PIPE Financing	Pro Forma Adjustments for Business Combination	Combined Pro Forma
ASSETS						
Cash and cash equivalents	$ 159,379	$ 12,722,640	135,000,000(a)	$ 147,882,019	$ 192,266,915(b)	$ 57,401,514
					69,608,206(c)	
					(267,312,185)(d)	
					(46,343,441)(e)	
					(38,700,000)(f)	
Accounts receivable	—	7,325,985		7,325,985	—	7,325,985
Prepaid expenses and other	89,075	869,335		958,410		958,410
Property, plant and equipment, net	—	1,219,757		1,219,757	—	1,219,757
Intangible assets, net of amortization	—	67,377,051		67,377,051	233,622,949(g)	301,000,000
Goodwill	—	119,529,202		119,529,202	218,521,299(g)	338,050,501
Restricted cash	—	6,778,420		6,778,420	—	6,778,420
Cash and marketable securities held in Trust Account	264,776,505	—		264,776,505	(264,776,505)(b)	—
Total assets	$ 265,024,959	$ 215,822,390	$ 135,000,000	$ 615,847,349	$ 96,887,238	$ 712,734,587
LIABILITIES AND SHAREHOLDERS' EQUITY						
Accounts payable and accrued expenses	$ 1,334,005	$ 8,795,297		$ 10,129,302	5,908,150(i)	$ 16,037,452
Current maturities of long-term debt	—	4,900,000		4,900,000	(650,000)(c)	4,250,000
Current portion of tax receivable agreement obligations				—	3,352,022(h)	3,352,022
Long-term debt, net of current maturities	—	84,692,055		84,692,055	75,191,151(c)	159,883,206
Line of credit	—	3,500,000		3,500,000	(3,500,000)(c)	—
Other liabilities		16,864		16,864	62,248,607(h)	62,265,471
Deferred underwriting fee payable	9,690,000	—		9,690,000	(9,690,000)(e)	—
Total liabilities	11,024,005	101,904,216	—	112,928,221	132,859,930	245,788,151
Ordinary shares subject to possible redemption	249,000,953	—		249,000,953	(249,000,953)(b)	—
Shareholders' equity						
Members' equity	—	113,918,174		113,918,174	(113,918,174)(j)	—
Preferred shares, $0.0001 par value	—	—		—		—
Class A ordinary shares, $0.0001 par value	153	—		153	(1,878)(k)	—
					1,725(b)	
Class B ordinary shares, $0.0001 par value	645	—		645	(411)(k)	—
					(234)(l)	
Class A common stock, $0.0001 par value	—	—	1,350(a)	1,350	2,289(k)	3,639
Additional paid in capital	2,963,433	—	134,998,650(a)	137,962,083	176,489,638(b)	288,051,955
					(38,700,000)(f)	
					234(l)	
					12,300,000(n)	
Retained earnings (accumulated deficit)	2,035,770	—		2,035,770	(36,653,441)(e)	(41,958,766)
					(1,432,945)(c)	
					(5,908,150)(i)	
Total Repay Holdings Corporation Shareholders' equity	5,000,001	113,918,174	135,000,000	253,918,175	(7,821,347)	246,096,828
Equity attributable to noncontrolling interests				—	220,849,608(m)	220,849,608
Total liabilities and shareholders' equity	$ 265,024,959	$ 215,822,390	$ 135,000,000	$ 615,847,349	$ 96,887,238	$ 712,734,587

See accompanying notes to the unaudited pro forma condensed combined financial statements.

PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
FOR THE THREE MONTHS ENDED MARCH 31, 2019
(UNAUDITED)

	For the three months ended March 31, 2019			For the three months ended March 31, 2019		For the three months ended March 31, 2019
	Thunder Bridge (Historical)	Repay (Historical)	Pro Forma Adjustments for PIPE Financing	As Adjusted for PIPE Financing	Pro Forma Adjustments for Business Combination	Combined Pro Forma
Revenue						
Processing and service fees	$ —	$ 24,321,401	$	$ 24,321,401	$	$ 24,321,401
Interchange and network fees	—	14,927,193		14,927,193		14,927,193
Total revenue	—	39,248,594	—	39,248,594	—	39,248,594
Expenses						
Interchange and network fees	—	14,927,193		14,927,193		14,927,193
Cost of services	—	6,417,180		6,417,180		6,417,180
Selling, general and administrative	1,004,234	8,676,634		9,680,868		9,680,868
Depreciation and amortization	—	2,914,328		2,914,328	8,332,218(aa)	11,246,546
Change in fair value of contingent consideration	—	—		—	577,356(bb)	577,356
Total operating expenses	1,004,234	32,935,335	—	33,939,569	8,909,574	42,849,143
(Loss) income from operations	(1,004,234)	6,313,259	—	5,309,025	(8,909,574)	(3,600,549)
Other Income (Expenses)						
Interest expense	—	(1,448,892)		(1,448,892)	(1,408,285)(cc)	(2,857,177)
Interest income	201,253	—		201,253	(201,253)(dd)	—
Other income (expense)	1,320,593	19		1,320,612	(1,320,593)(dd)	19
Total other income (expenses)	1,521,846	(1,448,873)	—	72,973	(2,930,131)	(2,857,158)
(Loss) income before income taxes	517,612	4,864,386	—	5,381,998	(11,839,705)	(6,457,707)
Income tax benefit	—	—		—	(899,667)(ee)	(899,667)
Net (loss) income	517,612	4,864,386	—	5,381,998	(10,940,038)	(5,558,040)
Net (loss) income attributable to noncontrolling interests	—	—		—	(2,634,218)(ff)	(2,634,218)
Net (loss) income attributable to the Company	$ 517,612	$ 4,864,386	$ —	$ 5,381,998	$ (8,305,820)	$ (2,923,822)
Weighted average shares outstanding, basic	7,968,634		13,500,000(gg)	21,468,634		33,430,259(gg)
Basic	$ (0.12)			$ 0.25		$ (0.09)

PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2018
(UNAUDITED)

	For the year ended December 31, 2018			For the year ended December 31, 2018		For the year ended December 31, 2018
	Thunder Bridge (Historical)	Repay (Historical)	Pro Forma Adjustments for PIPE Financing	As Adjusted for PIPE Financing	Pro Forma Adjustments for Business Combination	Combined Pro Forma
Revenue						
Processing and service fees	$ —	$ 82,186,411		$ 82,186,411		$ 82,186,411
Interchange and network fees	—	47,826,529		47,826,529		47,826,529
Total revenue	—	130,012,940	—	130,012,940	—	130,012,940
Expenses						
Interchange and network fees	—	47,826,529		47,826,529		47,826,529
Cost of services	—	27,159,763		27,159,763		27,159,763
Selling, general and administrative	1,151,231	29,097,302		30,248,533		30,248,533
Depreciation and amortization	—	10,421,000		10,421,000	34,438,473(aa)	44,859,473
Change in fair value of contingent consideration	—	(1,103,012)		(1,103,012)	2,433,783(bb)	1,330,771
Total operating expenses	1,151,231	113,401,582	—	114,552,813	36,872,256	151,425,069
(Loss) income from operations	(1,151,231)	16,611,358	—	15,460,127	(36,872,256)	(21,412,129)
Other Income (Expenses)						
Interest expense	—	(6,072,837)		(6,072,837)	(4,403,950)(cc)	(10,476,787)
Interest income	2,559,541	—		2,559,541	(2,559,541)(dd)	—
Other income (expense)	115,118	(1,078)		114,040	(115,118)(dd)	(1,078)
Total other income (expenses)	2,674,659	(6,073,915)	—	(3,399,256)	(7,078,609)	(10,477,865)
(Loss) income before income taxes	1,523,428	10,537,443	—	12,060,871	(43,950,865)	(31,889,994)
Income tax benefit	—	—		—	(4,534,577)(ee)	(4,534,577)
Net (loss) income	1,523,428	10,537,443	—	12,060,871	(39,416,288)	(27,355,417)
Net (loss) income attributable to noncontrolling interests	—	—		—	(12,618,525)(ff)	(12,618,525)
Net (loss) income attributable to the Company	$ 1,523,428	$ 10,537,443	$ —	$ 12,060,871	$ (26,797,763)	$ (14,736,892)
Weighted average shares outstanding, basic	7,166,771		13,500,000(gg)	20,666,771		33,430,259(gg)
Basic	$ (0.14)			$ 0.58		$ (0.44)

See accompanying notes to the unaudited pro forma condensed combined financial statements.

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

1. Description of the Business Combination and basis of presentation

Description of the Business Combination

Thunder Bridge and Repay entered into the Merger Agreement effective as of January 21, 2019 and announced consummation of the transactions contemplated by the Merger Agreement on July 11, 2019. Pursuant to the terms and subject to the conditions set forth in the Merger Agreement, at the Closing, (a) Thunder Bridge effected the domestication to become a Delaware corporation and (b) Merger Sub merged with and into Repay, with Repay continuing as the surviving entity and becoming a subsidiary of the Company (with Thunder Bridge receiving membership interests in Repay as the surviving entity and becoming the managing member of the surviving entity). At the effective time of the Business Combination, Thunder Bridge changed its corporate name to "Repay Holdings Corporation" and all outstanding securities of Repay converted into the right to receive the Merger Consideration.

Repay provides integrated payment processing solutions to industry-oriented markets in which merchants have specific transaction processing needs. Its proprietary, integrated payment technology platform reduces the complexity of the electronic payments process for merchants, while enhancing their consumers' overall experience.

Each member of Repay received in exchange for their limited liability interests (i) one share of Class V common stock of the Company and (ii) a pro rata share of (A) non-voting limited liability units of Repay as the surviving entity, referred to as Post-Merger Repay Units, (B) certain cash consideration, including a portion of which will be held in escrow and contingent upon not being used to satisfy certain obligations, and (C) the contingent right to receive certain additional Post-Merger Repay Units issued as an earn-out under the Merger Agreement after the Closing. Shares of Class A common stock of the Company will provide the holder with voting and economic rights with respect to the Company as a holder of common stock. Each share of Class V common stock of the Company entitles the holder to vote as a stockholder of the Company, with the number of votes equal to the number of Post-Merger Repay Units held by the holder but provides no economic rights to the holder. At any time after the six month anniversary of the Closing, pursuant to the terms of the Exchange Agreement, each holder of a Post-Merger Repay Unit will be entitled to exchange such unit for one share of Class A common stock of the Company.

Pursuant to the Merger Agreement, Merger Consideration is an amount equal to: (a) $580,650,000, minus (b) the Closing Adjustment Items and may be increased by the remaining of the following, which are deducted from the Merger Consideration and escrowed under the Merger Agreement: (x) $600,000 in Post-Merger Repay Units held in escrow until the completion of the purchase price adjustment under the Merger Agreement, (y) $2,000,000, the Repay Securityholder Representative Amount to be held by the Repay Securityholder Representative to pay its costs and expenses incurred as the Repay Securityholder Representative, and (z) $150,000, Cash Escrow, to be held in escrow to cover certain specified indemnity matters under the Merger Agreement.

The Merger Consideration is in a mix of cash and equity. The amount of Cash Consideration paid to Repay Equity Holders was equal to the following: (i) the total cash and cash equivalents of Thunder Bridge (including funds in its trust account after the redemption of its public stockholders and the proceeds of any debt or equity financing), *minus* (ii) the amount of Thunder Bridge's unpaid expenses and obligations, *plus* (iii) the cash and cash equivalents of Repay as of immediately prior to the Effective Time (excluding restricted cash), minus (iv) the amount of unpaid transaction expenses of Repay as of the Closing, *minus* (v) the amount of the Indebtedness of the Target Companies as of the Closing, *minus* (vi) the amount of Employee Payments, *minus* (vii) an amount of cash reserves equal to $10,000,000, *minus* (viii) the Cash Escrow, *minus* (ix) the Repay Securityholder Representative Amount, *minus* (x) the Warrant Cash Payment, *minus* (xi) the Company Balance Sheet Allocation.

The remainder of the Merger Consideration after the payment of the Cash Consideration was paid in equity, referred to as the Unit Consideration. The Unit Consideration was paid, at the time of the Closing, in the form of a number of Post-Merger Repay Units valued at $10.00 per share (less, for each Repay Equity Holder, a pro rata portion of the 60,000 Post-Merger Repay Units that represent the Escrow Units, to be set aside in escrow pursuant to the Merger Agreement for post-Closing adjustments in respect of the Closing Adjustment Items), along with each Repay Equity Holder receiving one share of Class V common stock of the Company, which Class V common stock entitles the holder thereof the right to vote as a stockholder of the Company, with the number of votes equal to the number of Post-Merger Repay Units (as adjusted to reflect the then current exchange ratio) held by the holder thereof. After the six month anniversary of the Closing, each holder of one Post-Merger Repay Unit will be permitted to exchange, under the Exchange Agreement, such unit for one share of Class A common stock of the Company (as adjusted to reflect the then current exchange ratio).

In connection with the Closing, Thunder Bridge paid off certain Indebtedness of the Target Companies as of the Closing, paid the transaction expenses of the Target Companies as of the Closing, paid the Cash Escrow to be held in the escrow account, paid the Repay Securityholder Representative Amount to the Repay Securityholder Representative, paid the Warrant Cash Payment to Continental Stock Transfer and Trust, as warrant agent, for it to distribute to the Public Warrant Holders, paid Repay the Company Balance Sheet Allocation, and paid the Cash Consideration to Continental Stock Transfer and Trust, as Paying Agent, for it to distribute to Repay Equity Holders.

See the section entitled "*Shareholder Proposal 2: The Business Combination Proposal*" of the definitive Proxy Statement/Prospectus filed by Thunder Bridge on June 24, 2019 for further information on the Merger Consideration and other terms and conditions of the Business Combination. In addition, the unaudited pro forma condensed combined financial information reflects, unless otherwise stated in the notes thereto, the assumptions detailed in the section entitled "*Frequently Used Terms — Share Calculations and Ownership Percentages*" except that the Indebtedness of Repay is the outstanding debt as of March 31, 2019, as described in note 4(b).

Basis of Presentation

Repay constitutes a business, with inputs, processes, and outputs. Accordingly, the Business Combination constitutes the acquisition of a business for purposes of ASC 805, and due to the changes in control from the Business Combination is accounted for using the acquisition method.

Under the acquisition method, the acquisition date fair value of the gross consideration paid by Thunder Bridge to close the Business Combination was allocated to the assets acquired and the liabilities assumed based on their estimated fair values. Management has made significant estimates and assumptions in determining the preliminary allocation of the gross consideration transferred in the unaudited pro forma condensed combined financial information. As the unaudited pro forma condensed combined financial information has been prepared based on these preliminary estimates, the final amounts recorded may differ materially from the information presented.

The pro forma adjustments reflecting the consummation of the Business Combination are based on certain currently available information and certain assumptions and methodologies that Thunder Bridge believes are reasonable under the circumstances. The unaudited condensed pro forma adjustments may be revised as additional information becomes available and alternative valuation methodologies are evaluated. Therefore, it is likely that the actual adjustments will differ from the pro forma adjustments and it is possible the differences may be material. Thunder Bridge believes that its assumptions and methodologies provide a reasonable basis for presenting all the significant effects of the Business Combination contemplated based on information available to management at the time and that the pro forma adjustments give appropriate effect to those assumptions and are properly applied in the unaudited pro forma condensed combined financial information.

The unaudited pro forma condensed combined financial information is not necessarily indicative of what the actual results of operations and financial position would have been had the Business Combination taken place on the dates indicated, nor are they indicative of the future consolidated results of operations or financial position of the Company. They should be read in conjunction with the historical financial statements and notes thereto of Thunder Bridge and Repay.

2. Accounting Policies

Upon consummation of the Business Combination, the Company will perform a comprehensive review of Repay's accounting policies. As a result of the review, management may identify differences between the accounting methodologies of Thunder Bridge and Repay, which, when conformed, could have a material impact on the financial statements of the Company. Based on its initial analysis, management did not identify any differences that would have a material impact on the unaudited pro forma condensed combined financial information. As such, the unaudited pro forma condensed combined financial information does not include any adjustments for accounting policy differences.

3. Estimated Preliminary Purchase Price Allocation

The preliminary consideration and allocation of the purchase price to the fair value of Repay's assets acquired and liabilities assumed, as if the acquisition date was March 31, 2019 is presented below. Thunder Bridge has not completed the detailed valuations necessary to estimate the fair value of the assets acquired and the liabilities assumed and, accordingly, the adjustments to record the assets acquired and liabilities assumed at fair value reflect the best estimates of Thunder Bridge based on the information currently available and are subject to change once additional analyses are completed.

Calculation of consideration per the Merger Agreement	
Cash Consideration	$ 260,811,062
Equity unit consideration	220,849,608
Total Merger Consideration	481,660,671
Tax Receivable Agreement obligations to Repay Equity Holders	65,600,629
Contingent consideration	12,300,000
Total consideration	**$ 559,561,300**
Recognized amounts of identifiable assets acquired and liabilities assumed	
Cash and cash equivalents	$ 12,722,640
Accounts receivable	7,325,985
Prepaid expenses and other current assets	869,335
Property, plant and equipment, net	1,219,757
Restricted cash	6,778,420
Accounts payable and accrued expenses	(8,795,297)
Other liabilities	(16,864)
Accrued employee payments	(6,501,123)
Repay debt assumed	(93,092,055)
Identifiable intangible assets	301,000,000
Goodwill	338,050,501
Net assets acquired	**$ 559,561,300**

Intangible Assets. Intangible assets were identified that met either the separability criterion or the contractual-legal criterion described in ASC 805. The noncompetition agreements intangible assets represent the value of the existing noncompetition agreements for specific key personnel. The trade name intangible asset represents the Repay trade names, which was valued using the relief-from-royalty method. The developed technology intangible asset represents the software developed by Repay employees and contractors for the purpose of generating income for Repay, valued using the relief-from-royalty method. The merchant relationships intangible asset represents the existing customer relationships, valued using a discounted cash flow model using projected sales growth and customer attrition. The channel relationship intangible asset represents existing employees focused on business development and relationship management.

Identifiable intangible assets	Fair Value (in millions)	Useful life (in years)
Non-competition agreements	$ 3.0	2
Trade names	20.0	Indefinite
Developed technology	65.0	3
Merchant relationships	210.0	10
Channel relationships	3.0	10
	$ 301.0	

Goodwill. Approximately $338.1 million has been allocated to goodwill. Goodwill represents the excess of the gross consideration transferred over the fair value of the underlying net tangible and identifiable definite-lived intangible assets acquired. Qualitative factors that contribute to the recognition of goodwill include certain intangible assets that are not recognized as separate identifiable intangible assets apart from goodwill. Intangible assets not recognized apart from goodwill consist primarily of the strong market position and the assembled workforce of Repay.

In accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 350, *Goodwill and Other Intangible Assets*, goodwill will not be amortized, but instead will be tested for impairment at least annually or more frequently if certain indicators are present. In the event management of the Combined Company determines that the value of goodwill has become impaired, an accounting charge for impairment during the quarter in which the determination is made may be recognized.

4. Pro Forma Adjustments

The unaudited pro forma condensed combined financial information has been prepared to illustrate the effect of the Business Combination and has been prepared for informational purposes only.

The historical financial statements have been adjusted in the unaudited pro forma condensed combined financial information to give pro forma effect to events that are directly attributable to the Business Combination, factually supportable, and with respect to the statements of operations, expected to have a continuing impact on the results of the Company.

The pro forma combined consolidated provision for income taxes does not necessarily reflect the amounts that would have resulted had the Company filed consolidated income tax returns during the periods presented.

The pro forma basic and diluted earnings per share amounts presented in the unaudited pro forma condensed combined consolidated statements of operations are based upon the number of the Thunder Bridge Shares outstanding, assuming the transaction occurred on January 1, 2018.

Adjustments to the Unaudited Pro Forma Condensed Combined Balance Sheet

(a) Represents the issuance of 13.5 million shares of Class A common stock through the Private Placement at a par value of $0.0001 per share and a value of $10.00 per share.

(b) Represents the release of cash and marketable securities held in Trust Account that became available following the Business Combination, not used to fund redemptions of Class A ordinary shares. The amount not used to fund redemptions is reclassified into shareholders' equity. The table below shows the number of Class A ordinary shares that were (i) converted into Class A common stock (in the case of Class A ordinary shares not redeemed) and (ii) redeemed at a price of approximately $10.33 per share:

Class A ordinary shares not redeemed and converted into Class A common stock	18,780,259
Class A ordinary shares redeemed	7,019,741
Total Class A ordinary shares	25,800,000

(c) Reflects the repayment of $94.5 million of Repay debt outstanding, as of March 31, 2019 and the issuance of $170.0 million of new debt issued at closing of Business Combination, in the form of a five-year senior secured term loan facility. The new term loan will bear interest at either an adjusted LIBOR plus an applicable margin ranging from 2.50% to 3.50% per annum or alternate base rate plus an applicable margin ranging from 1.50% to 2.50% per annum. The table below represents the net debt adjustment related to the financing transactions:

Proceeds from the new term loan:	
Current maturities of long-term debt	$ 4,250,000
Long-term debt, net of current maturities	165,750,000
Deferred debt issuance costs on new term loan	(5,866,794)
Proceeds from new term loan	164,133,206
Repayment of outstanding Repay debt:	
Current maturities of long-term debt	(4,900,000)
Long-term debt, net of current maturities	(84,692,055)
Unamortized deferred debt issuance costs	(1,432,945)
Line of credit	(3,500,000)
Proceeds to cash and cash equivalents from new term loan	$ 69,608,206
Pro forma adjustments:	
Current maturities of long-term debt	$ (650,000)
Long-term debt, net of current maturities	75,191,151
Line of credit	(3,500,000)
Retained Earnings	(1,432,945)

(d) Reflects the payment of $260.8 million Cash Consideration, pursuant to the Merger Agreement, as further described under "*Note 1 — Description of the Business Combination and basis of presentation — Description of the Business Combination*."

(e) Reflects payment of transaction costs of $46.3 million and the related adjustment to retained earnings for $36.6 million, which is the total transaction costs incurred less the previously accrued deferred transaction costs of $9.7 million.

(f) Reflects Warrant Cash Payment made to the Public Warrant Holders, pursuant to the Merger Agreement.

(g) Reflects the acquisition method of accounting based on the estimated fair value of the assets and liabilities of Repay. The increase in value of these assets is reflected in equity, though additional paid in capital. Additional information regarding the estimated fair value of identifiable intangible assets acquired and the tax effect of the purchase accounting is discussed below:

Intangible assets, net – carrying value	$ 67,377,051
Intangible assets, net – fair value	301,000,000
Pro forma adjustment to intangible assets, net	$ 233,622,949
Goodwill – carrying value	$ 119,529,202
Goodwill – fair value	338,050,501
Pro forma adjustment to goodwill, net	$ 218,521,299

(h) Represents liability with an estimated fair value of $65.6 million as a result of the Tax Receivable Agreement (TRA). The TRA provides for the payment by the Company to the exchanging holders of Post-Merger Repay Units of 100% of the net cash savings, if any, in U.S. federal, state and local income tax that the Company actually realizes (or is deemed to realize in certain circumstances a portion of which will be paid in turn to certain service providers on behalf of them in respect of certain transaction expenses) in periods after the closing of the Business Combination as a result of (i) certain increases in tax basis resulting from the Business Combination; (ii) certain tax attributes related to historical basis adjustment of the assets of Repay and its subsidiaries existing prior to the Business Combination; (iii) certain increases in tax basis resulting from exchanges of the Post-Merger Repay Units for Class A common stock of the Company pursuant to the Exchange Agreement; (iv) imputed interest deemed to be paid by the Company as a result of payments it makes under the Tax Receivable Agreement; and (v) certain increases in tax basis resulting from payments the Company makes under the Tax Receivable Agreement.

The amount of expected future payments under the Tax Receivable Agreement are dependent upon a number of factors, including the Class A Common Stock price of the Company and existing tax basis of Repay's assets at the time an exchange of the Post-Merger Repay Units for shares of Class A common stock is effectuated pursuant to the Exchange Agreement as well as the Company's cash tax savings rate in the years in which the Company utilizes tax attributes subject to the Tax Receivable Agreement.

Such estimated pro forma liability is based on the relative proportion of the existing limited liability company interests of Repay that the Repay Equity Holders exchange for cash as opposed to the Post-Merger Repay Units in connection with the Business Combination and also assumes that the Company has sufficient taxable income to recognize the benefit of the potential tax benefit in each future year after the Business Combination. Thunder Bridge used forecasts provided by Repay and currently enacted tax rates in calculating the such pro forma liability related to the Tax Receivable Agreement. To the extent that changes in future tax law, earnings forecasts, or subsequent exchanges occur, actual liabilities related to the Tax Receivable Agreement liability may be different from the estimated liabilities reflected in this unaudited pro forma condensed combined statement of operations.

If all the Post-Merger Repay Units are ultimately exchanged, Thunder Bridge currently estimates that the Company would be required to pay an additional $60.7 million, which, combined with the initial $65.6 million, results in a total estimated payout of $126.3 million under the Tax Receivable Agreement. The initial $65.6 million is computed using actual cash consideration exchanged in the Business Combination. The remaining $60.7 million is computed based on a full exchange of the remaining Post-Merger Repay Units at $10.00 per share.

For more information on the Tax Receivable Agreement, see the section entitled "Proposal 2: The Business Combination Proposal—Related Agreements—Tax Receivable Agreement."

(i) Represents the deferred tax liability ("DTL") and the valuation allowance for the deferred tax asset ("DTA"). The Company will fully recover its 743(b) adjustments; however, there is a ceiling rule limitation with regard to 704(c) allocations requiring the opening balance sheet to be grossed up to record both a DTA and a DTL in offsetting directions for this portion. As the ceiling rule causes taxable income allocations to be in excess of 704(b) book allocations, the DTL will unwind leaving just the DTA portion that can only be recovered through a sale of the partnership interest or similar transaction. The Company does not expect to recover inside basis; therefore, a valuation allowance is placed on the full amount of the DTA.

(j) Represents the elimination of the historical Repay Equity Holders' equity balance.

(k) Reflects the conversion of all outstanding Class A ordinary shares and Class B ordinary shares to Class A common stock, pursuant to the Merger Agreement.

(l) Reflects the cancellation of 2,335,000 Class B ordinary shares owned by the Sponsor at the closing of the Business Combination, pursuant to the Sponsor Letter Agreement. An additional 2,965,000 Class B ordinary shares owned by the Sponsor will be held in escrow and subject to potential forfeiture, but they are still deemed outstanding for purposes hereof.

(m) Reflects approximately $221 million of Equity Consideration, pursuant to the Merger Agreement, based on current assumptions, as further described under "Note 1 – Description of the Business Combination." Each Repay Equity Holder received in exchange for their limited liability company interests (i) one share of Class V common stock of the Company and (ii) a pro rata share of the non-voting limited liability company interests of Repay as the surviving entity, referred to as Post-Merger Repay Units. These equity interests represent noncontrolling interests of the Company.

(n) Reflects the fair value of Earn-Out Units, the contingent consideration to be paid to the Repay Equity Holders, pursuant to the Merger Agreement. The Company will reflect this as noncontrolling interests on its balance sheet. The Repay Equity Holders have the contingent earn out right to receive, up to 7,500,000 Earn-Out Units based on the stock price of the Company during the 12 and 24 month anniversaries of the Closing as follows (in each case less any Earn-Out Units paid in satisfaction of certain transaction expenses):

1. If prior to the twelve month anniversary of the Closing, the volume weighted average price of the Class A Common Stock is greater than or equal to $12.50 over any 20 trading days within any 30 trading day period, the Repay Equity Holders will be entitled to receive 50% of the Earn Out Units; and

2. If prior to the twenty-four month anniversary of the Closing, the volume weighted average price of the Class A Common Stock is greater than or equal to $14.00 over any 20 trading days within any 30 trading day period, the Repay Equity Holders will be entitled to receive 100% of the Earn Out Units.

Adjustments to Unaudited Pro Forma Condensed Combined Statements of Operations

(aa) Represents incremental amortization expense related to the new fair value of intangibles of the Company at the closing of the Business Combination.

For the three months ended March 31, 2019	**Non-Competition Agreements**	**Developed Technology**	**Merchant Relationships**	**Channel Relationships**
Fair value at the closing of the Business Combination	$ 3,000,000	$ 65,000,000	$ 210,000,000	$ 3,000,000
Useful life (years)	2	3	10	10
Amortization expense through March 31, 2019	375,000	5,416,667	5,250,000	75,000
Repay historical amortization expense	—	790,229	1,979,695	14,525
Pro forma adjustment	$ 375,000	$ 4,626,438	$ 3,270,305	$ 60,475

For the year ended December 31, 2018	**Non-Competition Agreements**	**Developed Technology**	**Merchant Relationships**	**Channel Relationships**
Fair value at the closing of the Business Combination	$ 3,000,000	$ 65,000,000	$ 210,000,000	$ 3,000,000
Useful life (years)	2	3	10	10
Amortization expense through December 31, 2018	1,500,000	21,666,667	21,000,000	300,000
Repay historical amortization expense	—	2,051,732	7,918,779	57,683
Pro forma adjustment	$ 1,500,000	$ 19,614,935	$ 13,081,221	$ 242,317

(bb) Represents accretion of the estimated liability of the Tax Receivable Agreement liability, resulting from the Business Combination.

TRA Liability balance at January 1, 2019	$ 62,248,607
Termination Payment Discount Rate - LIBOR plus 1%	3.71%
TRA Liability Accretion for the three months ended March 31, 2019	$ 577,356
TRA Liability balance at January 1, 2018	$ 65,600,629
Termination Payment Discount Rate - LIBOR plus 1%	3.71%
TRA Liability Accretion for the year ended December 31, 2018	$ 2,433,783

(cc) Represents estimated interest expense related to the new debt to be issued by the Company at the closing of the Business Combination as follows:

For the three months ended March 31, 2019	
Outstanding debt	$ 165,750,000
Interest rate[(1)]	6.00%
Interest on debt	2,485,876
Amortization of deferred financing fees	244,450
Interest expense on the new term loan through March 31, 2019	2,730,326
Unused revolving facility	20,000,000
Commitment fee	0.50%
Commitment fees through March 31, 2019	25,000
Total interest expense through March 31, 2019	2,755,326
Repay historical interest expense	1,347,041
Pro forma adjustment	$ 1,408,285

For the year ended December 31, 2018	
Outstanding debt	$ 170,000,000
Interest rate[(1)]	5.53%
Interest on debt	9,398,987
Amortization of deferred financing fees	977,799
Interest expense on the new term loan through December 31, 2018	10,376,786
Unused revolving facility	20,000,000
Commitment fee	0.50%
Commitment fees through December 31, 2018	100,000
Total interest expense through December 31, 2018	10,476,786
Repay historical interest expense	6,072,837
Pro forma adjustment	$ 4,403,950

(1) The interest rate is calculated as the average 1-month LIBOR for the three months ended March 31, 2019 and the year ended December 31, 2018, plus a spread of 3.50%.

(dd) Reflects the reversal of interest income and unrealized gain earned on marketable securities held in the Trust Account, which were redeemed and transferred to cash and cash equivalents upon the completion of the Business Combination.

(ee) Represents adjustment to income tax expense as a result of the tax impact of the pro forma adjustments related to purchase accounting and pro forma adjustments based on an effective tax rate of 23.53% to compute the income tax expense related to the unaudited pro forma condensed combined statements of operations for the three months ended March 31, 2019 and the year ended December 31, 2018.

(ff) The Company became the sole managing member of Repay upon completion of the Business Combination. The Company has all management rights with respect to Repay, even if the Company may only have a minority economic interest in Repay. As a result, the Company will consolidate the financial results of Repay and will record non-controlling interest on its consolidated balance sheets.

For each of the three months ended March 31, 2019 and the year ended December 31, 2018, the non-controlling interest will be approximately 37.8% (reflecting, for this purpose, an aggregate of 4,115,000 shares of Class A common stock held by the Sponsor, of which 2,965,000 shares will be held in escrow and subject to potential forfeiture). The percentage of the net loss attributable to the noncontrolling interest will vary due to the differing level of income taxes applicable to the controlling interest.

(gg) Represents the net earnings per share calculated using the historical weighted average of the Thunder Bridge shares and the issuance of additional shares in connection with the Business Combination, assuming the shares were outstanding since January 1, 2018. Due to the net loss in the unaudited pro forma condensed combined statement of operations for the three months ended March 31, 2019 and the year ended December 31, 2018, the outstanding warrants of the Company are anti-dilutive. Thus, the shares underlying such warrants are excluded from the earnings per share calculation. Shares of the Company's Class V common stock do not participate in the earnings or losses of the Company and, therefore, are not participating securities. As such, separate presentation of basic and diluted earnings per share of Class V common stock under the two-class method has not been presented.

Combined Pro Forma Basic Weighted Average Shares for the three months ended March 31, 2019	
Founder Shares converted to Class A common stock[(1)]	1,150,000
Class A ordinary shares not redeemed upon completion of the Business Combination converted to Class A common stock	18,780,259
Class A common stock issued in connection with the PIPE Financing	13,500,000
Pro forma weighted average shares (basic)	33,430,259

Combined Pro Forma Basic Weighted Average Shares for the year ended December 31, 2018	
Founder Shares converted to Class A common stock[(1)]	1,150,000
Class A ordinary shares not redeemed upon completion of the Business Combination converted to Class A common stock	18,780,259
Class A common stock issued in connection with the PIPE Financing	13,500,000
Pro forma weighted average shares (basic)	33,430,259

(1) Reflects the forfeiture of 2,335,000 Class B ordinary shares owned by the Sponsor at the closing of the Business Combination. An additional 2,965,000 Class B ordinary shares owned by the Sponsor (to be converted to Class A common stock upon completion of the Business Combination) are held in escrow and subject to potential forfeiture.