

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): **May 7, 2021**

REPAY HOLDINGS CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

001-38531

(Commission File Number)

98-1496050

(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) 504-7472**

(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))

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Class A common stock, par value \$0.0001 per share	RPAY	The NASDAQ Stock Market LLC

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.

Item 1.01. Entry into a Material Definitive Agreement.

Merger Agreement

On May 7, 2021, Repay Holdings Corporation (the "Company") entered into an Agreement and Plan of Merger (as amended or supplemented from time to time, the "Merger Agreement"), with BT Intermediate, LLC, a Delaware limited liability company (the "Target"), Beckham Acquisition LLC, a Delaware limited liability company and a wholly owned subsidiary of the Company ("Buyer"), Beckham Merger Sub LLC, a Delaware limited liability company and a wholly owned subsidiary of the Company ("Merger Sub"), and BillingTree Parent, L.P., a Delaware limited partnership ("Seller"), pursuant to which (i) Merger Sub will merge with and into the Target (the "First Merger"), with the Target being the surviving company of the First Merger and (ii) immediately following the First Merger and as part of the same overall transaction as the First Merger, unless the Tax Election (as described below) is delivered, the Target, as the surviving company of the First Merger, will merge with and into Buyer (the "Second Merger"), with Buyer being the surviving company of the Second Merger. The First Merger and, if applicable, the Second Merger are collectively referred to herein as the "Acquisition."

Under the terms of the Merger Agreement, at closing, the Company will pay aggregate consideration valued at approximately \$503.25 million, which consists of (i) approximately \$275 million in cash and (ii) 10,051,302 shares (the "Acquisition Shares") of the Company's Class A common stock. The number of Acquisition Shares was based on the average daily VWAP for the twelve-day trading period prior to the execution of the Merger Agreement. The closing of the Acquisition is subject to the expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1975, as amended, and to the satisfaction or waiver of certain other customary closing conditions. The Merger Agreement contains

customary representations, warranties and covenants by the parties, as well as a customary post-closing adjustment provision relating to working capital, cash, indebtedness and transaction expenses. The Merger Agreement also contains customary termination rights if the closing of the Acquisition does not occur by August 31, 2021.

The Merger Agreement also includes lock-up provisions pursuant to which Seller is restricted from transferring the Acquisition Shares for a 180-day period following the closing.

The First Merger and Second Merger, taken together, are intended to constitute an integrated transaction that qualifies as a “reorganization” within the meaning of Section 368(a) of the Internal Revenue Code, as amended. Notwithstanding the foregoing, at its election, Seller may notify the Company that Seller desires for the Acquisition to be treated for federal income tax purposes as a taxable sale of the limited liability company units of the Target (the “Tax Election”). In the event the Tax Election is properly made under the Merger Agreement, the parties agree not to consummate the Second Merger, and the parties agree to take such other appropriate actions in order to cause the Acquisition to be treated as a taxable sale as described in the preceding sentence.

The Target is the sole stockholder of Electronic Payments Provider, Inc. d/b/a BillingTree. BillingTree, founded in 2003 and headquartered in Scottsdale, AZ, is a leading provider of omni-channel, integrated payments solutions to the healthcare, credit union, accounts receivable management (ARM), and energy industries.

The foregoing description of the Merger Agreement and the Acquisition does not purport to be complete and is qualified in its entirety by reference to the Merger Agreement, which is filed as Exhibit 2.1 hereto and is incorporated herein by reference.

The Merger Agreement filed as an exhibit to this report is not intended to provide factual information or other disclosure except for the terms of the Merger Agreement itself, and you should not rely on them for other than that purpose. In particular, any representations and warranties made by any party in the Merger Agreement were made solely within the specific context of the Merger Agreement and do not apply in any other context or at any time other than the date they were made.

Registration Rights Agreement

Concurrently with the execution and delivery of the Merger Agreement, the Company and Seller entered into a Registration Rights Agreement (the “Registration Rights Agreement”) with respect to the Acquisition Shares. Under the terms of the Registration Rights Agreement, the Company is required to file with the Securities and Exchange Commission a resale registration statement with respect to the offer and resale or distribution of the Acquisition Shares. In addition, the Company is required to assist the Seller in connection with up to two (2) non-marketed underwritten offerings, upon demand of Seller. Under the Registration Rights Agreement, the Company has agreed to indemnify Seller and its officers and directors and 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 Acquisition Shares, unless such liability arises from their misstatement or omission, and Seller has agreed to indemnify the Company and its officers and directors and controlling persons against all losses or damages caused by their misstatements or omissions in those documents. The Registration Rights Agreement also contains customary provisions with respect to blackout periods and registration procedures.

The foregoing description of the Registration Rights Agreement does not purport to be complete and is qualified in its entirety by reference to the Registration Rights Agreement, which is filed as Exhibit 10.1 hereto and is incorporated herein by reference.

Item 3.02 Unregistered Sales of Equity Securities.

The information regarding the Merger Agreement under Item 1.01 above, including the issuance of the Acquisition Shares, is incorporated in its entirety in this Item 3.02 by reference. The issuance of the Acquisition Shares is a private transaction exempt from registration pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended, and the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

Item 7.01. Regulation FD Disclosure.

On May 10, 2021, the Company issued a press release announcing the proposed Acquisition. A copy of the press release is attached hereto as Exhibit 99.1 and is hereby incorporated by reference in this Item 7.01. In addition, the Company also provided supplemental information regarding the Acquisition in an investor presentation that will be made available on the investor relations section of the Company's website. A copy of the investor presentation is attached hereto as Exhibit 99.2 and is hereby incorporated by reference in this Item 7.01.

As provided in General Instruction B.2 of Form 8-K, the information and exhibits contained in this Item 7.01 shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall they be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.**(d) Exhibits**

Exhibit No.	Description
2.1*†	Agreement and Plan of Merger, dated as of May 7, 2021, by and among BT Intermediate, LLC, Repay Holdings Corporation, Beckham Acquisition LLC, Beckham Merger Sub LLC and BillingTree Parent, L.P.
10.1*	Registration Rights Agreement, dated as of May 7, 2021, by and among Repay Holdings Corporation and BillingTree Parent, L.P.
99.1*	Press Release issued May 10, 2021 by Repay Holdings Corporation.
99.2*	Investor Presentation dated May 10, 2021.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith

† Certain schedules and exhibits to this agreement have been omitted in accordance with Item 601(b)(2) of Regulation S-K. The descriptions of the omitted schedules and exhibits are contained within the relevant agreement. A copy of any omitted schedule and/or exhibit will be furnished supplementally 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.

Dated: May 10, 2021

Repay Holdings Corporation

By: /s/ Tyler B. Dempsey

Tyler B. Dempsey
General Counsel

AGREEMENT AND PLAN OF MERGER

BY AND AMONG

BT INTERMEDIATE, LLC,

REPAY HOLDINGS CORPORATION,

BECKHAM ACQUISITION LLC,

BECKHAM MERGER SUB LLC

AND

BILLINGTREE PARENT, L.P.

DATED AS OF MAY 7, 2021

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AGREEMENT AND PLAN OF MERGER

This AGREEMENT AND PLAN OF MERGER (this “Agreement”), dated as of May 7, 2021, is made by and among BT Intermediate, LLC, a Delaware limited liability company (the “Company”), Repay Holdings Corporation, a Delaware corporation (“Parent”), Beckham Acquisition LLC, a Delaware limited liability company and wholly-owned subsidiary of Parent (“Buyer”), Beckham Merger Sub LLC, a Delaware limited liability company and wholly-owned subsidiary of Parent (“Merger Sub”), and BillingTree Parent, L.P., a Delaware limited partnership (“Seller”). The Company, Parent, Buyer, Merger Sub and Seller shall be referred to herein from time to time collectively as the “Parties”.

RECITALS:

WHEREAS, upon the terms and subject to the conditions of this Agreement and in accordance with the Delaware Act, Merger Sub will merge with and into the Company (the “First Merger”), with the Company being the surviving company of the First Merger (the Company, as the surviving company after the First Merger, shall also be referred to as the “Initial Surviving Company”);

WHEREAS, upon the terms and subject to the conditions of this Agreement and in accordance with the Delaware Act, immediately following the consummation of the First Merger and as part of the same overall transaction as the First Merger, unless Seller delivers a Tax Election, the Initial Surviving Company will merge with and into Buyer (the “Second Merger” and together with the First Merger, the “Mergers”), with Buyer being the surviving entity of the Second Merger (Buyer, as the surviving company after the Second Merger, shall also be referred to as the “Final Surviving Company”);

WHEREAS, for U.S. federal income tax purposes, it is intended that, unless Seller delivers a Tax Election, (i) the First Merger and the Second Merger, taken together, will constitute an integrated transaction that qualifies as a “reorganization” within the meaning of Section 368(a) of the Code and the Treasury Regulations thereunder to which each of the Company, Buyer, and Merger Sub are parties under Section 368(b) of the Code, and (ii) this Agreement is intended to constitute a “plan of reorganization” within the meaning of Section 368 of the Code and the Treasury Regulations;

WHEREAS, the board of managers of the Company has (a) determined that it is in the best interests of the Company and its sole member, and declared it advisable, to enter into this Agreement and consummate the transactions contemplated hereby (including the First Merger and, unless Seller delivers a Tax Election, the Second Merger) in accordance with the Delaware Act; and (b) approved this Agreement and the transactions contemplated hereby (including the First Merger and, unless Seller delivers a Tax Election, the Second Merger), on the terms and subject to the conditions of this Agreement;

WHEREAS, Seller owns 100% of the issued and outstanding limited liability company interests and units of the Company (the “Company Units”), and, in its capacity as the sole member of the Company, has approved this Agreement and the Mergers;

WHEREAS, the board of directors of Parent has unanimously approved this Agreement and the transactions contemplated hereby (including the Mergers) in accordance with the Delaware Act, in its capacity as sole member of Merger Sub and Buyer, on the terms and subject to the conditions of this Agreement; and

WHEREAS, concurrently with the execution and delivery of this Agreement and as a condition and inducement to Seller’s willingness to enter into this Agreement, Seller and Parent are entering into a Registration Rights Agreement (the “Registration Rights Agreement”), which is attached hereto as Exhibit A.

WHEREAS, concurrently with the execution of this Agreement, Seller is causing its Affiliates to deliver the Restrictive Covenant Agreements to Parent.

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

ARTICLE 1 CERTAIN DEFINITIONS

Section 1.1 Certain Definitions

. As used in this Agreement, the following terms have the respective meanings set forth below.

“280G Approval” has the meaning set forth in Section 6.17.

“Accounting Firm” has the meaning set forth in Section 3.3(b)(ii).

“Accounting Principles” means the accounting methods, practices, principles, policies and procedures set forth on Exhibit F.

“Accounts Receivable” means all trade accounts receivable and other accounts receivable owing to any Group Company.

“Acquisition Transaction” has the meaning set forth in Section 6.6.

“Actual Adjustment” means an amount, which may be a negative number, equal to (a) the Final Equity Value as finally determined pursuant to Section 3.3(b), minus (b) the Estimated Equity Value.

“Actual Cash” has the meaning set forth in Section 3.3(b)(ii).

“Actual Company Expenses” has the meaning set forth in Section 3.3(b)(ii).

“Actual Indebtedness” has the meaning set forth in Section 3.3(b)(ii).

“Actual Net Working Capital Adjustment” has the meaning set forth in Section 3.3(b)(ii).

“Adjustment Calculation Time” means 11:59 p.m. (Eastern Time) on the day immediately prior to the Closing Date.

“Adjustment Escrow Account” has the meaning set forth in Section 3.2(c)(iii).

“Adjustment Escrow Amount” has the meaning set forth in Section 3.2(c)(iii).

“Adjustment Escrow Funds” means, at any time, the portion of the Adjustment Escrow Amount then remaining in the Adjustment Escrow Account.

“Affiliate” means, with respect to any Person, any other Person who directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. The term “control” 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 securities, by contract or otherwise, and the terms “controlled” and “controlling” have meanings correlative thereto.

“Aggregate Closing Cash Consideration” means an amount of cash, equal to (a) the Estimated Equity Value, minus (b) the Aggregate Seller Closing Stock Amount.

“Aggregate Seller Closing Stock Amount” means an amount, equal to \$228,250,000.

“Agreement” has the meaning set forth in the preamble to this Agreement.

“Anti-Corruption Laws” means all U.S. and non-U.S. Laws, embargoes or restrictive measures relating to the prevention of corruption and bribery, including, the Foreign Corrupt Practices Act of 1977, as amended, the Anti-Kickback Act of 1986 and any applicable Laws of similar effect, and the related regulations and published interpretations thereunder.

“Anti-Terrorism Laws” means all U.S. and non-U.S. Laws, embargoes or restrictive measures relating to (i) economic or trade sanctions administered or enforced by the United States (including by the U.S. Department of the Treasury, Office of Foreign Assets Control (“OFAC”), the U.S. Department of State, and the U.S. Department of Commerce), Canada, the United Kingdom, the United Nations Security Council, the European Union, any EU Member State, or any other relevant Governmental Entity; and (ii) terrorism or the prevention of money laundering, including the USA PATRIOT Act, the Bank Secrecy Act, the Currency and Foreign Transactions Reporting Act, the Trading with the Enemy Act, the International Emergency Economic Powers Act and Executive Order No. 13224, effective September 24, 2001.

“Antitrust Law” shall mean the Sherman Act, 15 U.S.C. §§ 1-7, as amended; the Clayton Act, 15 U.S.C. §§ 12-27, 29 U.S.C. §§ 52-53, as amended; the HSR Act; the Federal Trade Commission Act, 15 U.S.C. §§ 41-58, as amended; and all other federal, state and foreign statutes, rules, regulations, Orders, decrees, administrative and judicial doctrines, and other Laws that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade.

“Business Day” means a day, other than a Saturday or Sunday, on which commercial banks in Boston, Massachusetts and Phoenix, Arizona are open for the general transaction of business.

“Buyer” has the meaning set forth in the preamble to this Agreement.

“Buyer Arrangements” has the meaning set forth in Section 6.17.

“Buyer Disclosure Schedules” means the schedules delivered by Parent and Buyer to the Company as of the date hereof qualifying the terms of this Agreement.

“Buyer Fundamental Representations” mean the representations and warranties contained in Section 5.2 (Authority), Section 5.5 (Capitalization of Parent, Buyer and Merger Sub) and Section 5.7 (Brokers).

“Buyer Indemnified Parties” has the meaning set forth in Section 9.2(a).

“Buyer Material Adverse Effect” means any fact, circumstance, occurrence, event, change, result or development which had, or is reasonably likely to have, individually or in the aggregate with any other fact, circumstance, occurrence, event, change, result or development, a material adverse effect upon (x) the financial condition, business, or results of operations of Parent, Buyer and Merger Sub, taken as a whole or (y) the ability of Parent, Buyer and Merger Sub to perform their respective obligations under this Agreement or consummate the transactions contemplated hereby; provided, however, that none of the following (or the results thereof) shall be taken into account, either alone or in combination in determining whether a Buyer Material Adverse Effect has occurred or is reasonably likely to occur: (a) conditions generally affecting the

economy, business conditions or credit, securities, currency, financial, banking or capital markets (including any disruption thereof and any decline in the price of any security or any market index) in the United States or elsewhere in the world, (b) any national or international political or social conditions, including the engagement in hostilities, whether or not pursuant to the declaration of a national emergency or war, or the occurrence of any military or terrorist attack upon a country, or any of its territories, possessions, or diplomatic or consular offices or upon any military installation, equipment or personnel, (c) changes in GAAP, (d) changes in any Laws, rules, regulations, orders, or other binding directives issued by any Governmental Entity, (e) any change that is generally applicable to the industries or markets in which Parent or any of its Subsidiaries operates, (f) the public announcement of the transactions contemplated by this Agreement (including by reason of the identity of Buyer or any communication by Buyer or any of its Affiliates regarding its plans or intentions with respect to the business of any Group Company, and including the impact thereof on relationships with customers, suppliers, distributors, partners or employees or others having relationships with Parent) or litigation arising from or relating to this Agreement or the transactions contemplated hereby, (g) any failure by Parent or any of its Subsidiaries to meet any internal or published projections, forecasts or revenue or earnings predictions for any period ending on or after the date of this Agreement (it being understood that the underlying cause of failure may be taken into account if otherwise eligible pursuant to this proviso), (h) the taking of any action contemplated by this Agreement and the other agreements contemplated hereby, including the completion of the transactions contemplated hereby and thereby, or (i) earthquakes, hurricanes, tsunamis, tornadoes, floods, mudslides, fires or other natural disasters, weather conditions, epidemics or pandemics or disease outbreak (including the COVID-19 Pandemic) or any COVID-19 Measures, curfews or other restrictions that relate to, or arise out of, any epidemic, pandemic, or disease outbreak (including the COVID-19 Pandemic) or material worsening of such conditions threatened or existing as of the date of this Agreement and other force majeure events in the United States or any other any location where Parent has material operations or sales after the date hereof; except with respect to clauses (a) through (e) and (i) above, if any such fact, circumstance, occurrence, event, change, result or development has, or is reasonably likely to have, a disproportionate effect on Parent, Buyer and Merger Sub, taken as a whole, relative to other participants in the industries in which Parent, Buyer and Merger Sub participate.

“Buyer Parties” has the meaning set forth in Section 10.1(a).

“Capital Stock” has the meaning set forth in Section 6.14(b)(i).

“CARES Act” means The Coronavirus Aid, Relief, and Economic Security Act, Pub.L. 116–136 (03/27/2020), Division N (Additional Coronavirus Response and Relief) of Section 9 of the Consolidated Appropriations Act, Pub.L. 116-260 (12/21/2020), the American Rescue Plan Act of 2021, Pub.L. 117-2 (3/11/2021) and any successor legislation thereto.

“Cash and Cash Equivalents” means, as of the Adjustment Calculation Time, the sum of all cash and the fair market value (expressed in United States dollars) of cash equivalents whether located in the United States or anywhere else in the world (including marketable securities, checks, bank deposits and short term investments) of the Group Companies, in each case, calculated in accordance with GAAP, except as modified by the Accounting Principles. Cash and Cash Equivalents shall be calculated (i) net of issued but uncleared checks and drafts, (ii) shall include checks, other wire transfers and drafts deposited or available for deposit for the account of any Group Company and (iii) shall be exclude any fiduciary funds (including any restricted cash for ISO reserves, merchant reserves and similar arrangements). For the avoidance of doubt, Cash and Cash Equivalents shall be reduced by the amount of Cash and Cash Equivalents used on the Closing Date after the Adjustment Calculation Time and prior to the Closing to pay any items of Indebtedness or Company Expenses.

“Change in Control Payment” means any amount payable by any of the Group Companies to any employee, individual independent contractor, director, officer or manager in connection with the transactions contemplated by this Agreement, which is due under an arrangement not implemented by, or at the express direction of, Parent, Buyer or any of their respective Affiliates, including any change in control, transaction or sale payments or bonuses, retention or incentive payments, severance benefits (including due to any termination of employment or service of such employee, individual independent contractor, director, officer or manager on or before the Closing Date) and other similar payments (including an agreed upon amount of \$150,000 with respect to the Contract set forth on the Change in Control Payment Schedule) and, if any, other than with respect to the Contract set forth on the Change in Control Payment Schedule, the employer portion of any employment, payroll or other similar Tax withholdings thereon, and solely to the extent any such amount has not been paid as of the Closing Date.

“change of control transaction” has the meaning set forth in Section 6.14(b)(i).

“Closing” has the meaning set forth in Section 3.1.

“Closing Date” has the meaning set forth in Section 3.1.

“Closing Date Indebtedness” means the Indebtedness of the Group Companies as of immediately prior to the Closing.

“Closing Stock Merger Consideration” means a number of shares of Parent Common Stock equal to the quotient obtained by dividing (x) the Aggregate Seller Closing Stock Amount, by (y) the Parent Common Stock Value.

“COBRA” means Part 6 of Subtitle B of Title I of ERISA, Section 4980B of the Code and any similar state Law.

“Code” means the Internal Revenue Code of 1986, as amended.

“Company” has the meaning set forth in the preamble to this Agreement.

“Company Disclosure Schedules” means the schedules delivered by Seller and the Company to Buyer as of the date hereof qualifying the terms of this Agreement.

“Company Expenses” means, without duplication, (a) the aggregate fees and expenses of the Group Companies (or Seller or its Affiliates to the extent a Group Company may be liable) relating to the negotiation and execution of the transactions contemplated hereby to any financial advisor, broker or finder, or to any attorney, accountant, consultant, or other professional for services provided prior to the Closing, including (i) Financial Technology Partners LP (or one or more of its Affiliates) for investment banking services for the Group Companies, (ii) Kirkland & Ellis LLP for legal services to the Group Companies, (iii) PricewaterhouseCoopers for tax and accounting services to the Group Companies, (iv) the applicable Management Company for the Final Payment (as defined in that certain termination agreement delivered pursuant to Section 7.2(c)(viii)), and (v) any other third party advisors, in each case to the extent unpaid as of the Closing, (b) all Change in Control Payments to the extent payable at or as a result of Closing; and (c) all costs and expenses related to any paying agent or exchange agent agreement; provided, however, that “Company Expenses” shall exclude (x) any amounts based upon or arising from any arrangements put in place by, or by any Group Company at the request of, Buyer, (y) any amounts related to the Escrow Agreement or the R&W Policy, and (z) any amounts included in the calculation of Indebtedness.

“Company Fundamental Representations” mean the representations and warranties contained in Section 4.2 (Company Capitalization; Unit Ownership), Section 4.3 (Subsidiary Capitalization), Section 4.4 (Authority) and Section 4.17 (Brokers).

“Company Intellectual Property Rights” has the meaning set forth in Section 4.13(a).

“Company Material Adverse Effect” means any fact, circumstance, occurrence, event, change, result or development which had, or is reasonably likely to have, individually or in the aggregate with any other fact, circumstance, occurrence, event, change, result or development, a material adverse effect upon (x) the financial condition, business, or results of operations of the Group Companies, taken as a whole or (y) the ability of Seller or any Group Company to perform their respective obligations under this Agreement or consummate the transactions contemplated hereby; provided, however, that none of the following (or the results thereof) shall be taken into account, either alone or in combination in determining whether a Company Material Adverse Effect has occurred or is reasonably likely to occur: (a) conditions generally affecting the economy, business conditions or credit, securities, currency, financial, banking or capital markets (including any disruption thereof and any decline in the price of any security or any market index) in the United States or elsewhere in the world, (b) any national or international political or social conditions, including the engagement in hostilities, whether or not pursuant to the declaration of a national emergency or war, or the occurrence of any military or terrorist attack upon a country, or any of its territories, possessions, or diplomatic or consular offices or upon any military installation, equipment or personnel, (c) changes in GAAP, (d) changes in any Laws, rules, regulations, orders, or other binding directives issued by any Governmental Entity, (e) any change that is generally applicable to the industries or markets in which the Group Companies operate, (f) the public announcement of the transactions contemplated by this Agreement (including by reason of the identity of Buyer or any communication by Buyer or any of its Affiliates regarding its plans or intentions with respect to the business of any Group Company, and including the impact thereof on relationships with customers, suppliers, distributors, partners or employees or others having relationships with any Group Company) or litigation arising from or relating to this Agreement or the transactions contemplated hereby, (g) any failure by any Group Company to meet any internal or published projections, forecasts or revenue or earnings predictions for any period ending on or after the date of this Agreement (it being understood that the underlying cause of failure may be taken into account if otherwise eligible pursuant to this proviso), (h) the taking of any action contemplated by this Agreement and the other agreements contemplated hereby, including the completion of the transactions contemplated hereby and thereby, or (i) earthquakes, hurricanes, tsunamis, tornadoes, floods, mudslides, fires or other natural disasters, weather conditions, epidemics or pandemics or disease outbreak (including the COVID-19 Pandemic) or any COVID-19 Measures, curfews or other restrictions that relate to, or arise out of, any epidemic, pandemic, or disease outbreak (including the COVID-19 Pandemic) or material worsening of such conditions threatened or existing as of the date of this Agreement and other force majeure events in the United States or any other any location where the Group Companies has material operations or sales after the date hereof; except with respect to clauses (a) through (e) and (i) above, if any such fact, circumstance, occurrence, event, change, result or development has, or is reasonably likely to have, a disproportionate effect on the Group Companies, taken as a whole, relative to other participants in the industries in which the Group Companies participate.

“Company Owned Intellectual Property Rights” means all Intellectual Property Rights owned, purported to be owned, and/or developed by or on behalf of any Group Company.

“Company Parties” has the meaning set forth in Section 9.1.

“Company Products” has the meaning set forth in Section 4.13(c).

“Company Software” means any and all proprietary software owned, purported to be owned and/or developed by or on behalf of any Group Company.

“Company Systems” has the meaning set forth in Section 4.13(i).

“Company Units” has the meaning set forth in the Recitals.

“Company’s Knowledge”, “Knowledge of the Company”, “known to the Company” or any similar phrase means, as it relates to Seller, the Company or any other Group Company, as of the applicable date, (i) the actual knowledge of Christine “Chris” Lee, Bryan Schreiber, Barton “Chip” Bright, Chad Probst, Terri Harwood and Melissa Kirk, and (ii) the knowledge such Persons would reasonably be expected to have after reasonable due inquiry.

“Confidentiality Agreement” means that certain Confidentiality Agreement, dated as of April 3, 2020, by and between Electronic Payment Providers, Inc. and Parent.

“Contract” or “Contracts” means any legally binding written and oral agreements, contracts, leases (whether for real or personal property), settlement agreements, franchise agreements, obligations, undertakings, licenses, indenture, mortgage, instrument, purchase and sale order, statement of work and other commitments to which, in each case, a Person is a party, including any amendments, addendums, supplements and other modifications thereto.

“COVID-19 Measures” means any quarantine, “shelter in place”, “stay at home”, workforce reduction, social distancing, shut down, closure, sequester, safety, protective equipment or any other Law, Order, directive, guideline, recommendation or pronouncement promulgated by any industry group or any Governmental Entity, including the Centers for Disease Control and Prevention and the World Health Organization, in each case, in connection with or in response to the COVID-19 Pandemic, including, but not limited to, the CARES Act and Families First Act.

“COVID-19 Pandemic” means the SARS-Cov2 or COVID-19 pandemic, including any future resurgence or evolutions or mutations thereof and/or any related or associated disease outbreaks, epidemics and/or pandemics.

“Credit Facilities” means the Amended and Restated Credit Agreement, dated as of April 18, 2018, by an among Electronic Payment Providers, Inc., as Borrower thereunder, the Lenders from time to time party thereto, and Madison Capital Funding LLC, as Agent (as defined therein), as amended, restated, supplemented or otherwise modified from time to time.

“D&O Tail Policy” has the meaning set forth in Section 6.5(b).

“Damages” means any and all actual losses, damages, fines, judgments, awards, penalties, fees, costs (including costs of enforcement) and expenses (including reasonable attorneys’ fees, costs and other out-of-pocket expenses incurred in investigating, preparing or defending the foregoing), whether related to first party or third party claims.

“Data Breach” means the unlawful destruction, loss or alteration, or unauthorized disclosure of, or access to, Personal Data Processed by a Group Company.

“Debt Payoff Letters” has the meaning set forth in Section 6.10.

“Delaware Act” means the Delaware Limited Liability Company Act, as amended from time to time.

“Earn-Out Escrow Account” has the meaning set forth in Section 3.2(c)(iv).

“Earn-Out Escrow Amount” has the meaning set forth in Section 3.2(c)(iv).

“Earn-Out Escrow Funds” means, at any time, the portion of the Earn-Out Escrow Amount then remaining in the Earn-Out Escrow Account.

“Employee Benefit Plan” means each plan, fund, program, agreement or arrangement that is sponsored or maintained by, or required to be sponsored or maintained by, any Group Company or to which any Group Company makes contributions, or has an obligation to make contributions, or with respect to which any Group Company has any Liability (contingent or otherwise), providing for employee benefits or for the remuneration of any current or former employee, individual independent contractor, director, officer or manager or any spouse, dependent or beneficiary of any of them (whether written or oral), including each deferred compensation, bonus, incentive compensation, pension, retirement, stock purchase, stock option, phantom right or unit and other equity compensation plan, “welfare plan” (within the meaning of Section 3(1) of ERISA, determined without regard to whether such plan is subject to ERISA), “pension plan” (within the meaning of Section 3(2) of ERISA, determined without regard to whether such plan is subject to ERISA), employment, retention, severance, termination pay or change of control plan or agreement, health, vacation, supplemental unemployment benefit, hospitalization insurance, medical, dental, legal, fringe benefit or other employee benefit plan, fund, program, agreement or arrangement, determined without regard to whether such plan, fund, program, agreement or arrangement is subject to ERISA.

“Enterprise Value” means \$503,250,000.

“Environmental Laws” means all applicable Laws or Orders concerning pollution or protection of the environment, including all those relating to the generation, handling, transportation, treatment, storage, disposal, discharge, release, or cleanup of any Hazardous Materials, as such of the foregoing are enacted and in effect on or prior to the Closing Date.

“Environmental Permits” means any permit, approval, license, registration, certification, consent or other authorization required under any applicable Environmental Law.

“Equity Security” means, with respect to any Person, any equity interest, including any capital stock, share, membership, limited liability company, partnership or limited partnership interest, unit or other equity security or voting security of such Person.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended, and all rules and regulations promulgated thereunder.

“ERISA Affiliate” means any Person, trade or business (whether or not incorporated) that would be treated at any relevant time, together with any Group Company, as a single employer within the meaning of Section 414 of the Code or 4001(b) of ERISA.

“Escrow Agent” has the meaning set forth in Section 3.2(c)(iii).

“Escrow Agreement” has the meaning set forth in Section 3.2(c)(iii).

“Escrow Funds” means the Adjustment Escrow Funds and the Earn-Out Escrow Funds.

“Estimated Closing Cash” has the meaning set forth in Section 3.3(a).

“Estimated Closing Indebtedness” has the meaning set forth in Section 3.3(a).

“Estimated Closing Net Working Capital Adjustment” has the meaning set forth in Section 3.3(a).

“Estimated Closing Statement” has the meaning set forth in Section 3.3(a).

“Estimated Company Expenses” has the meaning set forth in Section 3.3(a).

“Estimated Equity Value” means an amount equal to (a) the Enterprise Value, *plus* (b) the Estimated Closing Net Working Capital Adjustment (which may be a negative number), *plus* (c) the Estimated Closing Cash, *minus* (d) the amount of Estimated Closing Indebtedness, *minus* (e) the amount of Estimated Company Expenses.

“Example Statement of Net Working Capital” means the example calculation of Net Working Capital attached as Exhibit B hereto, which assumes that the Closing occurred on February 28, 2021.

“Excess Amount” has the meaning set forth in Section 3.3(c)(i).

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Federal Rules of Evidence” means the Federal Rules of Evidence of the United States as in effect on the date of this Agreement.

“Final Equity Value” means an amount equal to (a) the Enterprise Value, *plus* (b) the Actual Net Working Capital Adjustment (which may be a negative number), *plus* (c) the Actual Cash, *minus* (d) the amount of Actual Indebtedness, *minus* (e) the amount of Actual Company Expenses.

“Final Surviving Company” has the meaning set forth in the Recitals.

“Financial Statements” has the meaning set forth in Section 4.5(a)(i).

“FIRPTA Certificate” has the meaning set forth in Section 7.2(c).

“First Certificate of Merger” has the meaning set forth in Section 2.2.

“First Effective Time” has the meaning set forth in Section 2.2.

“First Merger” has the meaning set forth in the Recitals.

“Fixed Consideration” refers to the Closing Stock Merger Consideration.

“Fraud” means actual and intentional fraud under Delaware common law, which requires an act in the making of a specific representation or warranty expressly set forth in Article 4 or Article 5 of this Agreement or in any certificate delivered in connection herewith, committed by the Party making such express representation or warranty, with intent to deceive another Party, and to induce him, her or it to enter into this Agreement and requires (a) an intentional false representation of material fact expressly set forth in the representations and warranties set forth in this Agreement or in any certificate delivered in connection herewith; (b) actual knowledge that such representation is false (as opposed to any fraud claim based on

constructive knowledge, negligent or reckless misrepresentation or a similar theory); (c) a specific intention to induce the Party to whom such representation was made to act or refrain from acting in reliance upon it; (d) causing that Party, in justifiable reliance upon such false representation and with ignorance to the falsity of such representation, to take or refrain from taking action; and (e) causing such Party to suffer damages by reason of such reliance. For clarity, a claim for Fraud may only be made against the Party committing such Fraud.

“Fundamental Representations” means the Buyer Fundamental Representations and the Company Fundamental Representations.

“Funded Indebtedness” means, as of any time, without duplication, the outstanding principal amount of, accrued and unpaid interest on, and other outstanding payment obligations (including any penalties, make-whole payments, breakage costs, prepayment premiums and other amounts payable as a result of the consummation of the transactions contemplated by this Agreement) arising under, any obligations of any Group Company consisting of (a) indebtedness for borrowed money (whether by loan or the issuance and sale of debt securities) or indebtedness issued in substitution or exchange for borrowed money (whether by loan or the issuance and sale of debt securities), including under the Credit Facilities, or (b) long or short-term indebtedness evidenced by any note, bond, debenture or other debt security, in each case, as of such time. Notwithstanding the foregoing, “Funded Indebtedness” shall not include any (i) obligations under operating leases or capitalized leases, (ii) undrawn letters of credit (including any that are outstanding under the Credit Facilities), (iii) obligations under any interest rate, currency or other hedging agreements (other than breakage costs payable upon termination thereof on the Closing Date), (iv) performance bond, banker acceptance or similar obligation, (v) any deferred revenue, (vi) amounts included in the Company Expenses or in the calculation of Net Working Capital, (vii) any obligation between the Company and any Subsidiary of the Company or between any two Subsidiaries of the Company, or (viii) any deferred purchase price of assets, property, goods or services paid or unpaid, including the maximum amount of any potential earnout payments, whether or not to be satisfied in cash or equity.

“GAAP” means generally accepted accounting principles in the United States, as in effect on the date hereof.

“Governing Documents” means the legal document(s) by which any Person (other than an individual) establishes its legal existence or which govern its internal affairs. For example, the “Governing Documents” of a corporation are its certificate of incorporation and by-laws or articles of association, the “Governing Documents” of a limited partnership are its limited partnership agreement and certificate of limited partnership and the “Governing Documents” of a limited liability company are its operating agreement and certificate of formation or articles of association.

“Governmental Entity” means any foreign, domestic, national, multinational, supra national, federal, state, provincial, municipal, county or local governmental, regulatory, administrative or quasigovernmental authority, agency, board, bureau, division, instrumentality or commission or any judicial or arbitral body (public or private), including in the United States and any public international organization.

“Governmental Official” means (a) any director, officer or employee of any Governmental Entity, (b) any person acting in an official capacity on behalf of a Governmental Entity, (c) any director, officer or employee of a Person that is majority or wholly owned by a Governmental Entity, (d) any director, officer or employee of a public international organization, such as the World Bank or the United Nations, (e) any officer or employee of a political party or any person acting in an official capacity on behalf of a political party or (f) any candidate for political office.

“Group Companies” means, collectively, the Company and each of its Subsidiaries; provided, however, “Group Companies” shall not include, unless expressly stated otherwise, any Person acquired or formed (directly or indirectly) in connection with Project Glass for purposes of Article 4 (or in the definitions or Company Disclosure Schedules related thereto) other than for purposes of Section 4.3 and Section 4.24 (and the definitions and express Company Disclosure Schedules related thereto).

“Hazardous Material” means any material, substance, or waste that is defined, regulated, or classified as “hazardous,” “toxic,” “radioactive,” a “pollutant,” or “contaminant,” or words of similar meaning and regulatory effect under any Environmental Law, including petroleum or petroleum products, any by-products, derivatives, or combinations of such material, any lead, asbestos, asbestos-containing material, presumed asbestos-containing material, poly-chlorinated biphenyls, per- or polyfluorinated substance, solvents and waste oil, and any other substances or materials as regulated pursuant to Environmental Laws.

“HCERA” has the meaning set forth in Section 4.11(k).

“HSR Act” means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder.

“Immigration Laws” has the meaning set forth in Section 4.14(g).

“Indebtedness” means, as of any time, without duplication, (a) Funded Indebtedness, (b) liabilities under conditional sales Contracts or similar title retention instruments; (c) any capitalized lease obligations of any Group Company as determined in accordance with GAAP (interpreted as if FASB Accounting Standard Codification Topic 842 has not taken effect); (d) any liabilities of any Group Company under interest rate swap, currency swap, forward currency or interest rate contracts or other interest rate or currency hedging arrangements (with the amount of such Indebtedness being deemed to equal the aggregate breakage costs and other amounts required to terminate and settle such agreement on the Closing Date); (e) all liabilities under or in connection with any letters of credit, surety bonds, performance bonds or bankers’ acceptances or similar items or obligations, in each case, solely to the extent drawn or a funding claim has been made; (f) all liabilities for accrued and unpaid income Taxes of any Group Company (regardless of whether such Taxes are due and payable as of the Closing Date) with respect to all Pre-Closing Tax Periods for which Tax Returns are not yet due as of the Closing Date, calculated in accordance with applicable Tax Law, past practice and applicable Tax principles (and not GAAP or other accounting principles) of the Group Companies as of the end of the Closing Date (to the extent not inconsistent with applicable Tax Law), which amount shall not be less than zero and which shall not include any offsets or reductions with respect to Tax refunds or overpayments of Tax for periods prior to January 1, 2021, and taking into account any estimated Tax payments actually paid on or before the Closing Date and any Transaction Tax Deductions; (g) deferred payroll taxes under the CARES Act; (h) any deferred purchase price of assets or property related to past acquisitions, including the expected value of any potential earnout payments, whether or not to be satisfied in cash or equity (other than the Project Glass Earn-Out); (i) all accrued or declared but unpaid dividends or distributions; (j) liabilities secured by any Liens (other than Permitted Liens (excluding Liens described on the Permitted Lien Schedule)) on any assets, rights or properties of any Group Company; (k) the item set forth on the Indebtedness Schedule; (l) all accrued but unpaid bonuses to employees which are required to be accrued by any Group Company pursuant to the Accounting Principles; (m) all interest, prepayment penalties, premiums, breakage, termination, “make-whole” or other costs, fees and expenses that would arise or become due as a result of the prepayment of any of the liabilities referred to in clauses (a) through (l) of this definition; and (n) all liabilities of the type referred to in clauses (a) through (m) of this definition of any Person other than any Group Company the payment of which any Group Company is responsible or liable, directly or indirectly, with or without contingency, as obligor, guarantor, surety or otherwise, including any guarantee or keep well obligations

related to such liabilities (other than obligations of the Company in respect of any of its Subsidiaries and obligations of any Subsidiary in respect of any other Subsidiary). Notwithstanding the foregoing, “Indebtedness” shall not include any item that would otherwise constitute “Indebtedness” that is (i) an obligation between the Company and any Subsidiary of the Company or between two Subsidiaries of the Company, (ii) an operating lease obligation, (iii) any undrawn letters of credit, surety bonds, performance bonds or bankers’ acceptances or similar items or obligations, (iv) any earn-out with respect to Project Glass, (v) deferred revenue, (vi) amounts included in the Company Expenses or in the calculation of Net Working Capital or (vii) any accrued but unpaid Liabilities for paid time off (PTO).

“Initial Surviving Company” has the meaning set forth in the Recitals.

“Intellectual Property Rights” means any or all of the following and all rights arising out of or associated therewith: (a) trademarks, trademark applications, service marks, service mark applications, trade names, and all goodwill associated therewith; (b) patent rights (including issued patents, patent applications, divisions, continuations and continuations-in-part, reissues, patents of addition, utility models and inventors’ certificates); (c) copyrights, copyrightable works, copyright registrations, copyright applications; and all registrations and applications therefor; and (d) Internet domain names, trade secrets, know-how, technical information, rights in computer software (whether in source or object code), and related documentation, databases and data collections, proprietary manufacturing information and inventions, drawings and designs, in each case, to the extent protectable by applicable Law.

“Intended Tax Treatment” has the meaning set forth in Section 6.11(a).

“Latest Balance Sheet” has the meaning set forth in Section 4.5(a)(ii).

“Law” means the common law of any nation, state or other jurisdiction, or any provision of any foreign, federal, state or local law, statute, code, ordinance, treaty, regulation, rule, injunction, judgment, decree, Order, or regulation issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Entity.

“Lease” has the meaning set forth in Section 4.18.

“Liability” means any Indebtedness, liability, obligation, debt, expense, claim, Damage, guaranty, endorsement, loss, cost, penalty, fine or commitment of any kind or nature, whether known or unknown, secured or unsecured, matured or unmatured, asserted or unasserted, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, or due or to become due.

“License In” has the meaning set forth in Section 4.13(e).

“License Out” has the meaning set forth in Section 4.13(e).

“Lien” means any mortgage, pledge, security interest, encumbrance, option, lien, charge, right of first refusal, right of first offer, right of first negotiation, preemptive right, conditional sale agreement or other title retention agreement, attachment, deed of trust, transfer restriction, easement, right of way, encroachment, servitude or other similar restriction.

“Lock-Up Period” has the meaning set forth in Section 6.14(a).

“Management Companies” has the meaning set forth on Schedule 1.1(a).

“Member Bank” means a member of any Payment Network which is authorized by such payment network to enter or receive transactions into (or from) such payment network’s settlement and authorization systems.

“Merger Consideration Dispute Notice” has the meaning set forth in Section 3.3(b)(ii).

“Merger Shares” means the shares of Parent Common Stock representing the Closing Stock Merger Consideration.

“Mergers” has the meaning set forth in the preamble to this Agreement.

“Merger Sub” has the meaning set forth in the Recitals.

“Multiemployer Plan” has the meaning set forth in Section 3(37) of ERISA.

“Net Working Capital” means (i) all current assets (excluding Cash and Cash Equivalents and deferred income Tax assets and income Tax assets) of the Group Companies, minus (ii) all current liabilities (excluding any items constituting Indebtedness, Company Expenses and deferred income Tax liabilities and income Tax liabilities) of the Group Companies, in each case using the same line items set forth on the Example Statement of Net Working Capital and calculated in accordance with the Accounting Principles. For the avoidance of doubt, (i) the “Group Companies” for purposes of this definition shall include any Person which is acquired or formed in connection with Project Glass, (ii) the determination of Net Working Capital will take into account only those components (i.e., only those line items) (and for clarity shall exclude any accounts or line item listed as “to be excluded”) and adjustments reflected on the Example Statement of Net Working Capital and without any introduction of any new reserves or accounts. The parties agree that the purpose of preparing and calculating the Net Working Capital hereunder is to measure changes in Net Working Capital without the introduction of new or different accounting methods, policies, practices, procedures, classifications, judgments or estimation methodologies from the Accounting Principles.

“Net Working Capital Adjustment” means (a) the amount by which Net Working Capital exceeds the Target Net Working Capital or (b) the amount by which Net Working Capital is less than the Target Net Working Capital, in each case, if applicable; provided that any amount which is calculated pursuant to the immediately preceding clause (b) shall be deemed to be and expressed as a negative number.

“Non-Privileged Deal Communications” has the meaning set forth in Section 10.15(c).

“Open Source Software” means any software that is licensed pursuant to: (a) any license now approved by the Open Source Initiative and listed at <http://www.opensource.org/licenses>; or (b) any license under which software is licensed as “free software” or “open source software.”

“Order” means any order, judgment, ruling, injunction, award, stipulation, assessment, decree, writ, subpoena or verdict whether preliminary or final, of any Governmental Entity, arbitrator or mediator and any settlement agreement or compliance agreement entered by any Governmental Entity into in connection with any Proceeding.

“Ordinary Course of Business” means the ordinary course of business of the Group Companies consistent with the Group Companies’ past custom and practice (including with respect to quantity and frequency).

“Parent” has the meaning set forth in the preamble to this Agreement.

“Parent Common Stock” means the Class A Common Stock of Parent, par value \$0.0001 per share.

“Parent Common Stock Value” means \$22.7085.

“Parent Financial Statements” has the meaning set forth in Section 5.4(a).

“Parent’s Knowledge”, “Knowledge of the Parent”, “known to the Parent” or any similar phrase means, as it relates to Parent, Buyer and Merger Sub, as of the applicable date, (i) the actual knowledge of John Morris, Tim Murphy, Jake Moore and Tyler Dempsey, and (ii) the knowledge such Persons would reasonably be expected to have after reasonable due inquiry.

“Parent Parties” has the meaning set forth in Section 9.1.

“Parent Preferred Stock” means the preferred stock of Parent, par value \$0.0001 per share.

“Parent SEC Reports” has the meaning set forth in Section 5.13(a).

“Parthenon” has the meaning set forth in Section 6.4.

“Parties” has the meaning set forth in the preamble to this Agreement.

“Paycheck Protection Program” means the Paycheck Protection Program established by the CARES Act.

“Payment Card Industry Data Security Standard” shall mean the security standard promulgated by PCI Security Standards Council and applicable to certain organizations that handle payment and/or personal information, and any other security standard promulgated by any Payment Network through which any Group Company receives or processes payments.

“Payment Network” means VISA U.S.A., Inc. and Visa International, Inc., MasterCard International, Inc., Discover Financial Services, LLC, American Express, Diners Club, the National Automated Clearing House Association, and any other card association, debit card network, electronic payments or similar organization or association having clearing or oversight responsibilities, in each case with whom any Group Company may directly or indirectly have a sponsorship or similar authorization or agreement and any legal successor organizations or association of any of them.

“Payment Network Rules” means the rules, regulations, bylaws, standards, policies, manuals, or procedures or published written guidance of, or applicable to, any Payment Network, including with respect to the processing of credit or debit card information or electronic payments or funds transfers and the Payment Card Industry Data Security Standards.

“Payment Partners” has the meaning set forth in Section 4.20(a).

“Permit” means, with respect to a Person, any license, permit, registration, certification, approval or other authorization issued by any Governmental Entity to such Person or any of such Person’s Subsidiaries, together with any amendments, supplements and other modifications thereto.

“Permitted Liens” means (a) mechanic’s, materialmen’s, carriers’, repairers’, bankers’ and other Liens arising or incurred in the Ordinary Course of Business for amounts that are not yet due and payable, (b) statutory Liens for Taxes, assessments or other governmental charges not yet due and payable or which are being contested in good faith through appropriate proceedings and for which appropriate reserves are

maintained in accordance with GAAP, (c) encumbrances and restrictions on real property (including easements, covenants, rights of way and similar restrictions of record) that do not materially interfere with the Group Companies' present uses or occupancy of such real property, (d) zoning, building codes and other land use Laws regulating the use or occupancy of real property or the activities conducted thereon which are imposed by any Governmental Entity having jurisdiction over such real property and which are not violated by the current use or occupancy of such real property or the operation of the businesses of the Group Companies, (e) non-exclusive licenses of Intellectual Property Rights, (f) Liens granted to any lender at the Closing in connection with any financing by Buyer of the transactions contemplated hereby and (g) Liens described on the Permitted Liens Schedule.

“Person” means an individual, partnership, corporation, limited liability company, joint stock company, unincorporated organization or association, trust, joint venture, association or other similar entity, whether or not a legal entity.

“Personal Data” means (a) all information or data that identifies an individual or, in combination with any other information or data, is capable of identifying an individual, including name, photo, video, social security number or other identification number, telephone number, home address, driver's license number, account number, email address, and online identifier such as an IP address, or one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of the individual; or (b) as the terms “personal data,” “personal information,” “personally-identifiable information,” “nonpublic personal information,” or similar terms, are otherwise defined under Privacy and Information Security Requirements.

“Portfolio Company” has the meaning set forth in Section 4.25.

“Post-Closing Adjustment” means the adjustments effected pursuant to Section 3.3(c).

“Post-Closing Covenant” has the meaning set forth in Section 9.1.

“Post-Closing Merger Consideration” means, as of any date of determination, an amount (if any) equal to the sum of (i) the Excess Amount paid or payable to Seller (in its capacity as such), plus (ii) the portion of the Escrow Funds paid or payable to Seller (in its capacity as such).

“PPACA” has the meaning set forth in Section 4.11(k).

“PPP Loan” has the meaning set forth in Section 4.22.

“Pre-Closing Tax Period” means any taxable period that ends on or before the Closing Date and the portion of any Straddle Period ending on the Closing Date.

“Privacy and Information Security Requirements” means all applicable Laws relating to the Processing of Personal Data, such as, if applicable to the Group Companies, the California Consumer Privacy Act (CCPA), the Health Information Technology for Economic and Clinical Health Act, the Financial Services Modernization Act of 1999, and the Payment Card Industry Data Security Standards.

“Privacy Notices” means any external notices and policies made available by a Group Company to any third party in respect of its Processing of Personal Data.

“Privileged Communications” has the meaning set forth in Section 10.15(a).

“Privileged Deal Communications” has the meaning set forth in Section 10.15(b).

“Proceeding” means any proceeding, lawsuit, complaint, charge, prosecution, claim, demand, notice, action, suit, litigation (in law or in equity), hearing, audit, investigation, inquiry, assessment, reassessment, examination, dispute, arbitration or mediation (in each case, whether civil, criminal, administrative, investigative, formal or informal) commenced, brought, conducted, heard or pending by or before any Governmental Entity, whether administrative, judicial or arbitral in nature, arbitrator, mediator or arbitration tribunal.

“Process,” “Processed,” or “Processing” means the collection, use, storage, processing, distribution, transfer, import, export, protection (including security measures), disposal or disclosure of data.

“Processor” means any Person that directly or indirectly provides credit, debit, funds transfer, ACH or other electronic payment services to or on behalf of any Group Company.

“Project Glass” has the meaning set forth on Schedule 1.1(a).

“Project Glass Earn-Out” means the earnout contemplated by Section 2.4 of the Project Glass Purchase Agreement.

“Project Glass Earn-Out Amount” has the meaning set forth in Section 6.13.

“Project Glass Purchase Agreement” has the meaning set forth on Schedule 1.1(a).

“Project Glass Target” has the meaning set forth on Schedule 1.1(a).

“Proposed Closing Date Calculations” has the meaning set forth in Section 3.3(b)(i).

“R&W Policy” has the meaning set forth in Section 10.19.

“Registered IP” has the meaning set forth in Section 4.13(a).

“Registration Rights Agreement” has the meaning set forth in the Recitals.

“Registration Statement” means a Registration Statement on Form S-3, in the form of a shelf registration statement or an amendment to an existing shelf registration statement, relating to the resale of the applicable Closing Stock Merger Consideration.

“Related Person” means (a) with respect to a specified individual, any member of such individual’s Family and any Affiliate of any member of such individual’s Family, and (b) with respect to a specified Person other than an individual, any Affiliate of such Person. The “Family” of a specified individual means the individual, such individual’s spouse and former spouses, any other individual who is related to the specified individual or such individual’s spouse or former spouse within the third degree, and any other individual who resides with the specified individual.

“Restricted Person” has the meaning set forth in the applicable Restrictive Covenant Agreement.

“Restrictive Covenant Agreements” means those certain non-solicitation and non-disclosure agreements dated as of the date hereof between Parent and the Restricted Persons named therein.

“Review Period” has the meaning set forth in Section 3.3(b)(ii).

“Sanctioned Country” means any country or region that is or has been in the past five (5) years the subject or target of any restrictions under Anti-Terrorism Laws, including Cuba, Iran, North Korea, Sudan, Syria, or the Crimea region of Ukraine.

“Sanctioned Person” means any Person that is the subject or target of sanctions or restrictions under any Anti-Terrorism Laws or Laws relating to export, reexport, transfer and import controls, including: (i) any Person listed on any applicable U.S. or non-U.S. sanctions- or export-related restricted party list, including but not limited to OFAC’s Specially Designated Nationals and Blocked Persons List, List of Persons Identified as Blocked Solely Pursuant to Executive Order 13599, and Sectoral Sanctions Identifications List; the Denied Persons, Unverified, and Entity Lists, maintained by the U.S. Department of Commerce; the Debarred List and non-proliferation sanctions lists maintained by the U.S. State Department; the EU Consolidated List of Designated Parties, maintained by the European Union; the Consolidated List of Assets Freeze Targets, maintained by HM Treasury (U.K.); and the UN Consolidated List, maintained by the UN Security Council Committee; (ii) any Person that is, in the aggregate, fifty percent (50%) or greater owned, directly or indirectly, or otherwise controlled by a Person or Persons described in clause (i); or (iii) any Person that is organized, resident or located in a Sanctioned Country.

“Sarbanes-Oxley Act” means the Sarbanes-Oxley Act of 2002, as amended.

“Schedules” means the Company Disclosure Schedules and the Buyer Disclosure Schedules.

“SEC” means the United States Securities and Exchange Commission.

“Section 280G” has the meaning set forth in Section 6.17.

“Second Certificate of Merger” has the meaning set forth in Section 2.2.

“Second Effective Time” has the meaning set forth in Section 2.2.

“Second Merger” has the meaning set forth in the Recitals.

“Securities Act” means the Securities Act of 1933, as amended.

“Seller” has the meaning set forth in the preamble to this Agreement.

“Seller Indemnified Parties” has the meaning set forth in Section 9.2(b).

“Seller Parties” has the meaning set forth in Section 10.1(a).

“Shortfall Amount” has the meaning set forth in Section 3.3(c)(ii).

“Side Letter” means that certain letter agreement, dated as of the date hereof, by and between Seller, Parent and Buyer.

“Significant Contract” has the meaning set forth in Section 4.7(b).

“Significant Permit” has the meaning set forth in Section 4.10.

“Solvent” when used with respect to any Person or group of Persons on a combined basis, means that, as of any date of determination, (a) the amount of the “fair saleable value” of the assets of such Person (or group of Persons on a combined basis) will, as of such date, exceed (i) the value of all “liabilities of such Person, including contingent and other liabilities,” as of such date, as such quoted terms are generally

determined in accordance with applicable laws governing determinations of the insolvency of debtors, and (ii) the amount that will be required to pay the probable liabilities of such Person (or group of Persons on a combined basis) on its existing debts (including contingent liabilities) as such debts become absolute and matured, and (b) such Person (or group of Persons on a combined basis) will not have, as of such date, an unreasonably small amount of capital for the operation of the business in which it is engaged or proposed to be engaged following such date, and (c) such Person (or group of Persons on a combined basis) will be able to pay its liabilities, including contingent and other liabilities, as they mature.

“Specified Counsel” has the meaning set forth in Section 10.15(a).

“Straddle Period” means any taxable period that includes (but does not end on) the Closing Date.

“Stratus” has the meaning set forth in Section 4.10(d).

“Subsidiary” means, with respect to any Person, any corporation, company, limited liability company, partnership, association, or other business entity of which (a) if a corporation or a company, 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, managers, or trustees thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person or a combination thereof or (b) if a limited liability company, partnership, association, or other business entity (other than a corporation or a company), a majority of the partnership or other similar ownership interests thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more Subsidiaries of such Person or a combination thereof and for this purpose, a Person or Persons own a majority ownership interest in such a business entity (other than a corporation or a company) if such Person or Persons shall be allocated a majority of such business entity’s gains or losses or shall be a, or control any, managing director or general partner of such business entity (other than a corporation or a company). The term “Subsidiary” shall include all Subsidiaries of such Subsidiary. Notwithstanding the foregoing, “Subsidiary” shall not include any Person acquired or formed (directly or indirectly) in connection with Project Glass for purposes of Article 4 (or in the definitions or Company Disclosure Schedules related thereto) other than for purposes of Section 4.3 and Section 4.24 (and the definitions and express Company Disclosure Schedules related thereto).

“Target Net Working Capital” means \$6,714,000.

“Tax” means any federal, state, local or non-U.S. income, gross receipts, franchise, estimated, alternative minimum, add-on minimum, sales, use, transfer, real property gains, registration, value added, excise, severance, stamp, occupation, premium, windfall profits, environmental, escheat, unclaimed property, profits, customs, duties, real property, personal property, capital stock, social security (or similar), unemployment, disability, payroll, license, withholding, or other tax of any kind whatsoever, and any interest, penalties or additions thereto, whether disputed or not.

“Tax Election” has the meaning set forth in Section 2.1(c).

“Tax Return(s)” means any return, declaration, report, claim for refund, information return or statement or other document relating to Taxes, including any schedule or attachment thereto, and including any amendment thereof.

“Termination Date” has the meaning set forth in Section 8.1(d).

“Top Customers” has the meaning set forth in Section 4.20(a).

“Top Referral Partners” has the meaning set forth in Section 4.20(a).

“Top Suppliers” has the meaning set forth in Section 4.20(a).

“Transaction Documents” means, collectively, this Agreement, the Escrow Agreement, the Restrictive Covenant Agreements, the Registration Rights Agreement, the Termination Agreement, the Side Letter, the First Certificate of Merger and, if applicable, the Second Certificate of Merger.

“Transaction Tax Deductions” means, to the extent “more likely than not” permitted by applicable Tax Law, any loss or deduction, which is deductible for U.S. federal income Tax purposes during the Pre-Closing Tax Period, resulting from or attributable to, without duplication: (a) the payment of severance payments, retention payments or similar payments made by any of the Group Companies on or around the Closing Date or included in the computation of Indebtedness or Net Working Capital; (b) the payment of fees, expenses and interest (including amounts treated as interest for Tax purposes and any breakage fees or accelerated deferred financing fees or any previously unamortized amounts triggered by the transaction) incurred by any of the Group Companies with respect to the payment of Indebtedness in connection with the transactions contemplated by this Agreement (whether paid prior to, on or after the Closing); and (b) Company Expenses; provided that, in connection with the foregoing, the Parties shall act as if they made an election under Revenue Procedure 2011-29, 2011-18 IRB, to treat 70% of any success-based fees that were paid by or on behalf of the Group Companies as an amount that did not facilitate the transactions contemplated under this Agreement and therefore treat 70% of such costs as deductible in the taxable year that includes the Closing Date for U.S. federal income tax purposes.

“Unaudited Financial Statements” has the meaning set forth in Section 4.5(a)(ii).

“Waived 280G Benefits” has the meaning set forth in Section 6.17.

Section 1.2 Interpretation

. Unless otherwise indicated to the contrary herein by the context or use thereof: (a) the words, “herein,” “hereto,” “hereof” and words of similar import refer to this Agreement as a whole, including the Schedules and Exhibits, and not to any particular section, subsection, paragraph, subparagraph or clause contained in this Agreement; (b) masculine gender shall also include the feminine and neutral genders, and vice versa; (c) words importing the singular shall also include the plural, and vice versa; (d) the words “include”, “includes” or “including” shall be deemed to be followed by the words “without limitation”; (e) the words “party” or “parties” shall refer to parties to this Agreement; (f) all references to Articles, Sections, Exhibits or Schedules are to Articles, Sections, Exhibits and Schedules of this Agreement; (g) the word “or” is disjunctive but not necessarily exclusive; (h) terms used herein that are not defined herein but are defined in GAAP have the meanings ascribed to them therein; (i) the words “writing”, “written” and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form; (j) references to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof; (k) references to any Person include the successors and permitted assigns of that Person; (l) references from or through any date mean, unless otherwise specified, from and including or through and including, respectively; (m) the words “dollar” or “\$” shall mean U.S. dollars; (n) the word “threatened” or any variation thereof means “threatened in writing”; (o) the word “day” means calendar day unless Business Day is expressly specified; and (p) documents or other information or materials will be deemed to have been “made available” to Buyer if, to the extent purported to be made available as of the date hereof, such documents, information or materials have been (i) posted to an electronic data room maintained by or on behalf of the Company, or (ii) delivered or provided to Buyer or Parent or its representatives, in each case by the day prior to the execution and delivery of this Agreement. If any action under this Agreement is required to be done or taken on a day that is not a Business Day, then such action shall be required to be done or taken not on such day but on the first succeeding Business Day thereafter.

ARTICLE 2
THE MERGER

Section 2.1 **The Mergers**

(a) At the First Effective Time, on the terms and subject to the conditions set forth in this Agreement, Merger Sub shall merge with and into the Company, the separate limited liability company existence of Merger Sub shall cease and the Company shall continue as the surviving company and become a wholly-owned subsidiary of Parent.

(b) Unless Seller delivers a Tax Election as described in Section 2.1(c), at the Second Effective Time, on the terms and subject to the conditions set forth in this Agreement, the Initial Surviving Company shall merge with and into Buyer, the separate limited liability company existence of the Initial Surviving Company shall cease and Buyer shall continue as the surviving company and a wholly-owned subsidiary of Parent.

(c) On or prior to the date that is five (5) Business Days prior to the Closing Date, Seller may, in its sole and absolute discretion, deliver a written notice to Parent that Seller desires for the transactions contemplated by this Agreement to be treated for federal income tax purposes as a taxable sale of the Company Units by Seller (rather than the treatment as described in the first sentence of Section 6.11(a)) (a “Tax Election”). In the event Seller delivers a Tax Election to Parent in accordance with this Section 2.1(c), (i) the Parties shall not consummate the Second Merger (and shall not file the Second Certificate of Merger), (ii) the Parties shall take all actions reasonably necessary to cause the transactions contemplated by this Agreement to be treated as a taxable sale as described in clause (i) of this Section 2.1(c), (including, if necessary, by the creation of additional entities taxed as corporations in the Buyer structure), and (iii) the representations and warranties set forth on Section 4.16(r) of the Company Disclosure Schedules and Section 5.16 of the Buyer Disclosure Schedules regarding the reorganization under Section 368(a) and the consequences thereof shall be disregarded for purposes of this Agreement (including for purposes of Section 7.2(a) and Section 7.3(a)), as applicable. Notwithstanding anything herein to the contrary, (x) Parent, Buyer and their respective Subsidiaries and Affiliates acknowledge and agree that no representation, warranty, agreement or covenant of the Company or Seller shall be deemed untrue or not performed to the extent such untruth or non-performance solely results from the making of the Tax Election contemplated by this Section 2.1(c) (excluding, for this purpose, the covenants set forth in Section 6.11(a) regarding the Tax Election and consequences thereof), and (y) Seller and the Group Companies acknowledge and agree that no representation, warranty, agreement or covenant of Parent, Buyer or their respective Subsidiaries and Affiliates shall be deemed untrue or not performed to the extent such untruth or non-performance solely results from the making of the Tax Election contemplated by this Section 2.1(c) (excluding, for this purpose, the covenants set forth in Section 6.11(a) regarding the Tax Election and consequences thereof).

Section 2.2 **Filing of Merger Certificates; Effective Times**

. At the Closing, subject to satisfaction or waiver of the conditions specified in Article 7, the Company, Merger Sub and Buyer shall cause the Mergers to be consummated as follows: (i) the Company and Merger Sub shall file a certificate of merger with the Secretary of State of the State of Delaware in substantially the form of Exhibit C (the “First Certificate of Merger”), in accordance with the relevant provisions of the Delaware Act (the time of such filing, or such later time as may be agreed in writing by the Company and Parent and specified in the First Certificate of Merger, being the “First Effective Time”), and (ii) unless a Tax Election has been made, with effect as of immediately following the First Effective Time, the Initial Surviving Company and Buyer shall file a certificate of merger with the Secretary of State of the State of Delaware in substantially the form of Exhibit D (the “Second Certificate of Merger”) in accordance with the relevant provisions of the

Delaware Act (the time of such filing, or such later time as may be agreed in writing by the Company and Parent and specified in the Second Certificate of Merger, being the “Second Effective Time”).

Section 2.3 Effect of the Merger; Further Assurances

(a) The First Merger.

(i) At the First Effective Time, the effect of the First Merger shall be as provided in this Agreement and the applicable provisions of the Delaware Act. Without limiting the generality of the foregoing, and subject thereto, at the First Effective Time, all the property, rights, privileges, powers and franchises of the Company and Merger Sub shall vest in the Initial Surviving Company, and all debts, liabilities and duties of the Company and Merger Sub shall become the debts, liabilities and duties of the Initial Surviving Company. If, at any time after the First Effective Time, any further action is necessary or desirable to carry out the purposes of this Agreement and to vest the Initial Surviving Company with full right, title and interest in, to and under, and/or possession of, all assets, property, rights, privileges, powers and franchises of the Company and Merger Sub, the officers and managers of the Initial Surviving Company are fully authorized in the name and on behalf of the Company, Merger Sub or otherwise, to take all lawful action necessary or desirable to accomplish such purpose or acts, so long as such action is not inconsistent with this Agreement.

(ii) At the First Effective Time, the certificate of formation of the Initial Surviving Company shall be the certificate of formation of Merger Sub, as in effect immediately prior to the First Effective Time, and such certificate of formation shall be the certificate of formation of the Initial Surviving Company until thereafter changed or amended as provided therein or by applicable Law (except that references to the name of the entity therein shall be amended to be references to the name of the Initial Surviving Company).

(iii) At the First Effective Time, the limited liability company agreement of the Initial Surviving Company shall be amended and restated to conform to the limited liability company agreement of Merger Sub, as in effect immediately prior to the First Effective Time, until thereafter changed or amended as provided therein or by applicable Law (except that references to the name of the entity therein shall be deemed to be references to the name of the Initial Surviving Company).

(iv) Immediately after the First Effective Time, Parent shall be the sole managing member of the Initial Surviving Company until its successor is duly admitted, designated or qualified, or until its earlier resignation or removal, in accordance with the Governing Documents of the Initial Surviving Company, and there shall be no other managing members or limited liability company managers of the Initial Surviving Company.

(v) Immediately after the First Effective Time, the officers of Merger Sub, as of immediately prior to the First Effective Time, shall be the officers of the Initial Surviving Company until their respective successors are duly appointed or until their earlier death, resignation or removal in accordance with the Governing Documents of the Initial Surviving Company.

(b) The Second Merger.

(i) Unless a Tax Election has been made (in which case the Second Merger shall not be consummated and the provisions of this Section 2.3(b) shall have no effect and the Second Effective Time shall not occur), at the Second Effective Time, the effect of the Second Merger shall be as provided in this Agreement and the applicable provisions of the Delaware Act. Without limiting the generality of the foregoing, and subject thereto, at the Second Effective Time, all the property, rights,

privileges, powers and franchises of the Initial Surviving Company and Buyer shall vest in the Final Surviving Company, and all debts, liabilities and duties of the Initial Surviving Company and Buyer shall become the debts, liabilities and duties of the Final Surviving Company. If, at any time after the Second Effective Time, any further action is necessary or desirable to carry out the purposes of this Agreement and to vest the Final Surviving Company with full right, title and interest in, to and under, and/or possession of, all assets, property, rights, privileges, powers and franchises of the Initial Surviving Company and Buyer, the officers and managers of the Final Surviving Company are fully authorized in the name and on behalf of the Initial Surviving Company, Buyer, or otherwise, to take all lawful action necessary or desirable to accomplish such purpose or acts, so long as such action is not inconsistent with this Agreement.

(ii) At the Second Effective Time, the certificate of formation of the Final Surviving Company shall be the certificate of formation of Buyer, as in effect immediately prior to the Second Effective Time, and such certificate of formation shall be the certificate of formation of the Final Surviving Company until thereafter changed or amended as provided therein or by applicable Law.

(iii) At the Second Effective Time, the limited liability company agreement of the Final Surviving Company shall be the limited liability company agreement of Buyer, as in effect immediately prior to the Second Effective Time, until thereafter changed or amended as provided therein or by applicable Law.

(iv) Immediately after the Second Effective Time, Parent shall be the sole managing member of the Final Surviving Company until its successor is duly admitted, designated or qualified, or until its earlier resignation or removal, in accordance with the Governing Documents of the Final Surviving Company, and there shall be no other managing members or limited liability company managers of the Final Surviving Company.

(v) Immediately after the Second Effective Time, the officers of Buyer, as of immediately prior to the Second Effective Time, shall be the officers of the Final Surviving Company until their respective successors are duly appointed or until their earlier death, resignation or removal in accordance with the Governing Documents of the Final Surviving Company.

Section 2.4 **Effect of the Merger on Securities**

(a) Effects of the First Merger. Upon the terms and subject to the conditions of this Agreement, at the First Effective Time, by virtue of the First Merger and without any further action on the part of any Party, the following shall occur:

(i) All of the limited liability company interests of Merger Sub that are issued and outstanding immediately prior to the First Effective Time shall be converted into and become limited liability company interests of the Initial Surviving Company (and the limited liability company interests of the Initial Surviving Company into which the limited liability company interests of Merger Sub are so converted shall be the only Equity Securities of the Initial Surviving Company that are issued and outstanding immediately after the First Effective Time).

(ii) All Company Units that are owned by the Company in treasury or reserved for issuance by the Company immediately prior to the First Effective Time, all Company Units that are owned by any Group Company (other than the Company), and all Company Units that are owned by Parent, Buyer, Merger Sub or any of their respective Affiliates shall be cancelled and extinguished without any conversion thereof and no amount of the Closing Stock Merger Consideration, the Aggregate Closing Cash Consideration or the Post-Closing Merger Consideration shall be allocated or paid thereto.

(iii) The Company Units issued and outstanding immediately prior to the First Effective Time (other than Company Units cancelled pursuant to Section 2.4(a)(ii)) shall be automatically converted into the right to receive, at the respective times and subject to terms, conditions, deductions, withholdings and contingencies specified in this Agreement and without duplication, (A) the Closing Stock Merger Consideration, (B) the Aggregate Closing Cash Consideration and (C) the Post-Closing Merger Consideration (if any), and such Company Unit after such conversion shall automatically be cancelled and retired and shall cease to exist.

(iv) The numbers of shares of Parent Common Stock that Seller is entitled to receive as a result of the First Merger and as otherwise contemplated by this Agreement shall be adjusted to reflect appropriately the effect of any stock split, split-up, reverse stock split, stock dividend or distribution (including any dividend or distribution of securities convertible into Parent Common Stock), reorganization, recapitalization, reclassification, combination, exchange of shares or other like change with respect to Parent Common Stock occurring on or after the date hereof and prior to the Closing.

(b) Effects of the Second Merger. Unless a Tax Election has been made (in which case the Second Merger shall not be consummated and the provisions of this Section 2.4(b) shall have no effect and the Second Effective Time shall not occur), upon the terms and subject to the conditions of this Agreement, at the Second Effective Time, by virtue of the Second Merger and without any further action on the part of any Party, all of the limited liability company interests of the Initial Surviving Company shall be cancelled and extinguished without any conversion thereof for no consideration, and the limited liability company interests of Buyer then issued and outstanding shall remain issued and outstanding.

ARTICLE 3 THE CLOSING

Section 3.1 Closing of the Transactions Contemplated by this Agreement

. The closing of the transactions contemplated by this Agreement (the “Closing”) shall take place at 10:00 a.m., Eastern Time, on a date to be specified by the Parties, which shall be no later than the third (3rd) Business Day after satisfaction (or waiver) of the conditions set forth in Article 7 (other than those conditions which are to be satisfied by the delivery of documents or taking of any other action at the Closing by any Party or that otherwise by their terms or nature are to be satisfied at the Closing) (such date, the “Closing Date”), by conference call and electronic (i.e., email of PDF documents) delivery of documents, unless another time, date or place is agreed to in writing by Buyer and Seller.

Section 3.2 Deliveries at the Closing

(a) Deliveries by the Company. At the Closing, the Company shall deliver or cause to be delivered to Buyer the closing certificates and other documents required to be delivered by the Company and Seller, as applicable, pursuant to this Agreement with respect to the Closing pursuant to Section 7.2.

(b) Deliveries by Buyer. At the Closing, Buyer shall (i) make the payments set forth in Section 3.2(c), and (ii) deliver or cause to be delivered to the Company and Seller the closing certificates and other documents required to be delivered by Parent, Buyer and Merger Sub, as applicable, pursuant to this Agreement with respect to the Closing pursuant to Section 7.3.

(c) Closing Payments. At the Closing, Buyer shall pay or cause to be paid the following amounts by the wire transfer of immediately available funds in the following order of priority:

(i) first, on behalf of the Group Companies, the portion of the Closing Date Indebtedness that is Funded Indebtedness in accordance with the Debt Payoff Letters delivered to Buyer at least three (3) Business Days prior to the Closing Date;

(ii) second, on behalf of the Group Companies, the Company Expenses set forth in invoices (or other written instructions) with respect thereto, by wire transfer of immediately available funds to the bank accounts designated therein by the payees, delivered to Buyer at least three (3) Business Days prior to the Closing Date (except that any such Company Expenses, including Change in Control Payments, due to employees of the Group Companies shall be paid by Buyer to the applicable Group Company for payment, as soon as administratively practicable (but no later than thirty (30) days after the Closing Date), to such employees through the payroll systems of the Group Companies), unless payment is scheduled for any later date, in which case such Company Expenses shall be paid by the applicable Group Company at such later scheduled date;

(iii) third, \$1,750,000 of cash (such amount, the "Adjustment Escrow Amount") shall be deposited into an escrow account established for purposes of the Post-Closing Adjustment (the "Adjustment Escrow Account"), pursuant to an escrow agreement (the "Escrow Agreement"), which Escrow Agreement shall be (A) entered into on the Closing Date by and among Seller, Parent and Wilmington Trust, N.A. (the "Escrow Agent"), and (B) substantially in the form of Exhibit E attached hereto;

(iv) fourth, \$2,000,000 of cash (such amount, the "Earn-Out Escrow Amount") shall be deposited into an escrow account established for purposes of the Project Glass Earn-Out (the "Earn-Out Escrow Account"), pursuant to the Escrow Agreement; and

(v) fifth, the Aggregate Closing Cash Consideration less the amount of cash payable in accordance with the provisions of Section 3.2(c)(iii) and Section 3.2(c)(iv) to Seller (or its designee, which may be a paying agent) by wire transfer of immediately available funds to an account designated by Seller (such account to be designated in writing at least three (3) Business Days prior to the Closing Date to Buyer by Seller).

(d) Closing Stock. At the Closing, Parent shall make appropriate book entries evidencing issuance to Seller of the shares of Parent Common Stock comprising the Closing Stock Merger Consideration.

Section 3.3

Equity Value

(a) Estimated Equity Value. At least three (3) Business Days prior to the Closing Date, the Company shall prepare and deliver to Buyer a statement (the "Estimated Closing Statement") prepared in accordance with the Accounting Principles and the definitions contained in this Agreement, setting forth in reasonable detail the Company's good faith (i) estimates of (A) the Cash and Cash Equivalents as of the Adjustment Calculation Time (the "Estimated Closing Cash"), (B) the Closing Date Indebtedness (the "Estimated Closing Indebtedness"), (C) the Net Working Capital Adjustment as of the Adjustment Calculation Time (the "Estimated Closing Net Working Capital Adjustment"), (D) the Company Expenses (the "Estimated Company Expenses"), and (ii) the calculation of the Estimated Equity Value resulting therefrom. From and after delivery of the Estimated Closing Statement until the Closing, the Company shall (x) provide Buyer and its representatives with reasonable access at reasonable times during normal business hours and upon reasonable prior notice to the books and records of the Group Companies pertaining to, used in or referenced in the preparation of the foregoing estimates and calculations, in each case together with the supporting work papers and any other related documentation and calculations pertaining to, used in or referenced in the preparation thereof, and to senior management personnel of Seller and the Group

Companies, in each case, to the extent reasonably requested by Buyer or any of its representatives in connection with their review of the Estimated Closing Statement and (y) consider any reasonable comments of Buyer and its representatives provided to the Company in connection with their review of the foregoing estimates and calculations; provided, that neither the Company nor Seller shall be required to accept any comments or changes proposed by Buyer and its representatives (and for clarity, in the event of any disagreement with respect to the Estimated Closing Statement, the Company's determination shall govern).

(b) Determination of the Final Equity Value.

(i) As soon as practicable, but no later than ninety (90) days after the Closing Date, Buyer shall prepare and deliver to Seller, Buyer's good faith (A) proposed calculation of the Net Working Capital Adjustment as of the Adjustment Calculation Time (and the related Net Working Capital Adjustment, if any), (B) proposed calculation of the amount of Cash and Cash Equivalents as of the Adjustment Calculation Time, (C) proposed calculation of the amount of Closing Date Indebtedness, (D) proposed calculation of the amount of Company Expenses, and (E) proposed calculation of the Final Equity Value resulting therefrom. The proposed calculations described in the previous sentence shall collectively be referred to herein from time to time as the "Proposed Closing Date Calculations". Buyer agrees to prepare the Proposed Closing Date Calculations in accordance with the Accounting Principles and the definitions contained in this Agreement, and Buyer shall not make any changes to the assumptions underlying the Accounting Principles (including levels of reserves used by the Group Companies with respect thereto). If Buyer fails to timely deliver the Proposed Closing Date Calculations within ninety (90) days after the Closing Date and if after the expiration of such ninety (90)-day period Buyer does not deliver the Proposed Closing Date Calculations to Seller within five (5) Business Days after Seller's written notice to Buyer of such failure, then, at the election of Seller in its sole discretion, either (1) the Actual Adjustment shall be deemed to equal zero or (2) Seller shall retain (at the expense of Buyer) an independent accounting firm of national reputation to provide an audit or other review of the Group Companies' books, review the calculation of the Estimated Equity Value and make any adjustments necessary thereto consistent with the provisions of this Section 3.3(b), the determination of such accounting firm being conclusive and binding on the Parties; provided, however, that Seller reserves any and all other rights granted to it in this Agreement.

(ii) Seller shall have thirty (30) days following receipt of the Proposed Closing Date Calculations to review such calculations (the "Review Period"). Seller may, on or prior to the last day of the Review Period, give to Buyer written notice of dispute, which sets forth its objections to Buyer's calculation of the Proposed Closing Date Calculations (a "Merger Consideration Dispute Notice"). Unless Seller delivers a Merger Consideration Dispute Notice to Buyer on or before the last day of the Review Period, Seller and the other Parties agree that the Proposed Closing Date Calculations shall be deemed to set forth the Actual Net Working Capital Adjustment, Actual Cash, Actual Indebtedness, Actual Company Expenses and the Final Equity Value, in each case, for all purposes hereunder (including the determination of the Actual Adjustment). Prior to the end of the Review Period, Seller may accept the Proposed Closing Date Calculations by delivering written notice to that effect to Buyer, in which case the Final Equity Value will be finally determined when such notice is given. If Seller gives a Merger Consideration Dispute Notice to Buyer on or prior to the last day of the Review Period, Buyer and Seller shall use commercially reasonable efforts to resolve any disputes set forth in the Merger Consideration Dispute Notice in good faith during the 30-day period commencing on the date Buyer receives the applicable Merger Consideration Dispute Notice from Seller. The parties hereto acknowledge and agree that the Federal Rules of Evidence Rule 408 shall apply to Buyer and Seller during such 30-day period of negotiations and any subsequent dispute arising therefrom. If Seller and Buyer do not agree upon a final resolution with respect to any disputed items set forth in the Merger Consideration Dispute Notice within such 30-day period, then (A) the remaining items in dispute shall be submitted promptly by Buyer and Seller to BDO USA, LLP or, if BDO USA, LLP is unavailable or unable to serve as an independent accounting firm pursuant to this

Agreement, another independent accounting firm of national reputation mutually acceptable to Buyer and Seller (the “Accounting Firm”) and (B) any amounts not so disputed shall be deemed to be finally resolved for all purposes of this Agreement and payment and/or disbursements thereof shall be made in accordance with Section 3.3(c). The Accounting Firm shall be requested to render a written determination of the applicable dispute (acting as an expert and not as an arbitrator) within 45 days after referral of the matter to such Accounting Firm, which determination must be in writing and must set forth, in reasonable detail, the basis therefor and must be based solely on (1) the definitions and other applicable provisions of this Agreement, (2) a single presentation (which presentations shall be limited to the remaining items in dispute set forth in the Proposed Closing Date Calculations and Merger Consideration Dispute Notice) submitted by each of Buyer and Seller to the Accounting Firm within 15 days after the engagement thereof (which the Accounting Firm shall forward to the other Party) and (3) one (1) written response submitted by each of Buyer and Seller to the Accounting Firm within five (5) Business Days after receipt of each such presentation (which the Accounting Firm shall forward to the other Party), and not on independent review, which such determination shall be conclusive and binding on Buyer and Seller. The terms of appointment and engagement of the Accounting Firm shall be as reasonably agreed upon between Seller and Buyer, and any associated engagement fees shall initially be borne fifty percent (50%) by Seller and fifty percent (50%) by Buyer; provided that such fees shall ultimately be borne by Seller and Buyer in the same proportion as the aggregate amount of the disputed items that is unsuccessfully disputed by each such party (as determined by the Accounting Firm) bears to the total amount of the disputed items submitted to the Accounting Firm. Except as provided in the preceding sentence, all other costs and expenses incurred by the Parties in connection with resolving any dispute hereunder before the Accounting Firm shall be borne by the Party incurring such cost and expense. The Accounting Firm shall resolve each disputed item by choosing a value not in excess of, nor less than, the greatest or lowest value, respectively, set forth in the presentations (and, if applicable, the responses) delivered to the Accounting Firm pursuant to this Section 3.3(b)(ii). Such determination of the Accounting Firm shall be conclusive and binding upon the Parties absent fraud or manifest error. The Proposed Closing Date Calculations shall be revised as appropriate to reflect the resolution of any objections thereto pursuant to this Section 3.3(b)(ii), and, as so revised, such Proposed Closing Date Calculations shall be deemed to set forth the final Net Working Capital Adjustment (the “Actual Net Working Capital Adjustment”), final Cash and Cash Equivalents (the “Actual Cash”), final Indebtedness (the “Actual Indebtedness”), final Company Expenses (the “Actual Company Expenses”) and Final Equity Value, in each case, for all purposes hereunder (including the determination of the Actual Adjustment).

(iii) Buyer shall, and shall cause each Group Company to, promptly make the Group Companies’ financial records, supporting documents and work papers (or, as requested, provide copies) and personnel available to Seller and its accountants and other representatives (including the Accounting Firm) at reasonable times during the review by Seller of, and the resolution of any objections with respect to, the Proposed Closing Date Calculations.

(iv) Buyer and Seller agree that the procedures set forth in this Section 3.3 for resolving disputes with respect to the Proposed Closing Date Calculations shall be the sole and exclusive method for resolving any such disputes; provided, that this provision shall not prohibit either Party from instituting litigation to enforce any final determination of the Final Equity Value by the Accounting Firm pursuant to Section 3.3(b)(ii) in any court of competent jurisdiction in accordance with Section 10.13. The substance of the Accounting Firm’s determination shall not be subject to review or appeal absent fraud or manifest error. It is the intent of the Parties to have any final determination of the Final Equity Value by the Accounting Firm proceed in an expeditious manner; however, any deadline or time period contained herein may be extended or modified by the written agreement of the Parties and the Parties agree that the failure of the Accounting Firm to strictly conform to any deadline or time period contained herein shall not be a basis for seeking to overturn any determination rendered by the Accounting Firm which otherwise conforms to the terms of this Section 3.3.

(c) Adjustment to Estimated Equity Value.

(i) If the Actual Adjustment is a positive amount (such positive amount, the “Excess Amount”), then within five (5) Business Days after the date on which the Final Equity Value is finally determined pursuant to Section 3.3(b) and subject to Section 3.3(c)(iii), (A) Buyer shall pay (or cause to be paid) to Seller (or its designee, which may be a paying agent), an amount equal to the Excess Amount by wire transfer of immediately available funds to a single bank account designated by Seller; provided, however, that in no event shall Buyer be required to pay (or cause to be paid) to Seller an amount pursuant to the foregoing subclause (A) in excess of the Adjustment Escrow Amount, and (B) the Parties shall deliver joint written instructions to the Escrow Agent instructing the Escrow Agent to deliver to Seller (or its designees, which may be a paying agent), the entirety of the Adjustment Escrow Amount, to be paid as a portion of the Post-Closing Merger Consideration.

(ii) If the Actual Adjustment is a negative amount (such negative amount, the “Shortfall Amount”), then within five (5) Business Days after the date on which the Final Equity Value is finally determined pursuant to Section 3.3(b) and subject to Section 3.3(c)(iii), (A) in the event the Actual Adjustment is less than the Adjustment Escrow Amount, Buyer and Seller shall deliver joint written instructions to the Escrow Agent instructing the Escrow Agent to (1) deliver to Buyer an amount equal to the Shortfall Amount from the Adjustment Escrow Funds and (2) distribute the remaining balance of the Adjustment Escrow Account to Seller (or its designee, which may be a paying agent) as a portion of the Post-Closing Merger Consideration, or (B) in the event the Shortfall Amount is greater than or equal to the Adjustment Escrow Amount, Buyer and Seller shall deliver joint written instructions to the Escrow Agent instructing the Escrow Agent to deliver to Buyer the entirety of the Adjustment Escrow Amount. The Adjustment Escrow Amount shall be Buyer’s sole recourse with respect to, and the exclusive source of funds for, any payments required to be made by Seller pursuant to this Section 3.3 and, for the avoidance of doubt, neither the Company nor Seller shall have any liability for any amounts due pursuant to this Section 3.3 except to the extent of funds available in the Adjustment Escrow Account.

(iii) Any amounts which become payable pursuant to this Section 3.3(c) will constitute an adjustment to the Estimated Equity Value for all purposes hereunder (including U.S. federal and applicable state and local income Tax purposes), unless otherwise required by applicable Law.

Section 3.4 Tax Withholding

. If required by applicable Law, the Group Companies, Merger Sub, Buyer and the Escrow Agent may deduct and withhold any Tax from any amounts payable to any payee pursuant to this Agreement, which amount withheld shall promptly be paid over to the applicable Governmental Entity, provided that (except with respect to payments in the nature of compensation to be made to employees or former employees of any Group Company) if Buyer, Merger Sub or such Group Company determines that an amount is required to be deducted and withheld, Buyer shall provide the payee at least three Business Days prior to the date the applicable payment is scheduled to be made with written notice of the intent to deduct and withheld, which shall include a copy of the estimated amount to be deducted and withheld. If Seller delivers valid documentation which obviates the need for such withholding (including, but not limited to, a duly executed IRS Form W-9 or FIRPTA Certificate pursuant to Section 7.2(c)(vii) with respect to withholding pursuant to Section 1445 of the Code), then Buyer shall not be entitled to deduct and withhold any corresponding amounts otherwise payable to Seller hereunder unless required by a change in applicable Law taking place after the date of this Agreement. To the extent that any of the aforementioned amounts are so withheld and paid over to the appropriate Governmental Entity, such withheld amounts shall be treated for all purposes of this Agreement as having been delivered and paid to the recipient of payments in respect of which such deduction and withholding was made.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES WITH RESPECT TO SELLER AND THE GROUP COMPANIES

Except as set forth in the Company Disclosure Schedules, Seller and the Company hereby represent and warrant to Buyer and Parent as follows:

Section 4.1 **Organization and Qualification**

(a) Seller is a limited partnership duly organized and validly existing and in good standing under the Laws of the State of Delaware. The Company is a limited liability company duly organized and validly existing and in good standing under the Laws of the State of Delaware. Each Subsidiary of the Company is a corporation, partnership, limited liability company or other business entity, as the case may be, duly organized, validly existing and in good standing (or the equivalent thereof to the extent applicable) under the Laws of its respective jurisdiction of formation. Each Group Company has the requisite corporate, partnership, limited liability company or other applicable power and authority to own, lease and operate its material assets, properties, and business and to carry on its businesses as presently conducted.

(b) Each Group Company is duly qualified or licensed to transact business and is in good standing (or the equivalent thereof to the extent applicable) in each jurisdiction in which the property owned, leased or operated by it, or the nature of the business conducted by it, makes such qualification or licensing necessary, except in such jurisdictions where the failure to be so duly qualified or licensed and in good standing would not have a Company Material Adverse Effect.

(c) Complete and correct copies of the Governing Documents of each Group Company and all amendments thereto have been made available to Buyer. No Group Company is in violation of any of the provisions of its Governing Documents.

Section 4.2 **Company Capitalization; Unit Ownership**

(a) The Company's authorized ownership interests consist solely of 1,000 units of limited liability company interests, all of which are issued and outstanding and are owned beneficially and of record by Seller. All of the outstanding Equity Securities of the Company (i) have been duly authorized and validly issued, (ii) are free and clear of all Liens (other than restrictions on transfer that may arise under securities Laws or that are set forth in the Governing Documents of the Company), and (iii) were issued in compliance with applicable state and federal securities Laws or exemptions therefrom.

(b) Except as set forth on Section 4.2(b) of the Company Disclosure Schedules, there are no outstanding or authorized (i) Equity Securities of the Company; (ii) securities of the Company convertible into or exchangeable or exercisable for, at any time, Equity Securities of the Company; (iii) equity appreciation, profit participation, phantom stock or similar rights with respect to the Company or any Equity Securities of the Company; (iv) bonds, debentures, notes or other Indebtedness the holders of which have the right to vote (or are convertible into or exchangeable or exercisable for or evidencing the right to subscribe for or acquire securities having the right to vote) with the holders of Equity Securities of the Company on any matter; (v) rights to acquire from the Company, and no obligations of the Company to issue, sell, purchase, return or redeem or otherwise acquire, any of the items described in clauses (i) through (v); or (vi) voting trusts, proxies or other Contracts relating to the voting, sale, transfer or other disposition of the Equity Securities of the Company.

(c) None of the issued or outstanding Equity Securities of the Company are subject to, or were issued in violation of, any preemptive right, purchase option, call option, right of first refusal, right of first offer, right of first negotiation, subscription right or similar right under applicable Laws, the Company's Governing Documents or any Contract to which the Company is a party or otherwise bound.

Section 4.3 **Subsidiary Capitalization**

(a) Section 4.3(a) of the Company Disclosure Schedules sets forth a true and correct list of each Subsidiary of the Company, together with the form of legal entity of such Subsidiary and the jurisdiction of formation, organization or incorporation for each such Subsidiary. No Group Company directly or indirectly owns any (i) Equity Security of any other Person other than a Subsidiary, (ii) any security convertible into or exchangeable or exercisable for, at any time, any Equity Security of any other Person other than in a Subsidiary or (iii) equity appreciation, profit participation, phantom stock or similar rights with respect to any other Person other than in a Subsidiary or any Equity Securities of any other Person other than in a Subsidiary.

(b) The class, series, number, capital percentage, voting percentage, as applicable, and record and beneficial owner of the issued and outstanding Equity Securities of each Subsidiary of the Company is as set forth on Schedule 4.3(b). Except as set forth on Schedule 4.3(b), all outstanding Equity Securities of each Subsidiary of the Company (i) have been duly authorized and validly issued, (ii) are, to the extent applicable, fully paid and non-assessable, and (iii) are free and clear of all Liens (other than restrictions on transfer that may arise under securities Laws or that are set forth in the Governing Documents of such Subsidiary).

(c) Except as set forth on Section 4.3(c) of the Company Disclosure Schedules, there are no outstanding or authorized (i) Equity Securities of any Subsidiary of the Company; (ii) securities of any Subsidiary of the Company convertible into or exchangeable or exercisable for, at any time, Equity Securities of such Subsidiary; (iii) equity appreciation, profit participation, phantom stock or similar rights with respect to any Subsidiary of the Company or any Equity Securities of any Subsidiary of the Company; (iv) bonds, debentures, notes or other Indebtedness the holders of which have the right to vote (or are convertible into or exchangeable or exercisable for or evidencing the right to subscribe for or acquire securities having the right to vote) with the holders of Equity Securities of any Subsidiary of the Company on any matter; (v) rights to acquire from any Subsidiary of the Company, and no obligations of any Subsidiary of the Company to issue, sell, purchase, return or redeem or otherwise acquire, any of the items described in clauses (i) through (v); or (vi) voting trusts, proxies or other Contracts relating to the voting, sale, transfer or other disposition of the Equity Securities of any Subsidiary of the Company.

(d) None of the issued or outstanding Equity Securities of any Subsidiary of the Company are subject to, or were issued in violation of, any preemptive right, purchase option, call option, right of first refusal, right of first offer, right of first negotiation, subscription right or similar right under applicable Laws, such Subsidiary's Governing Documents or any Contract to which such Subsidiary is a party or otherwise bound.

Section 4.4 **Authority**

Seller and each Group Company have all necessary power and authority to execute and deliver each Transaction Document to which it is a party, to perform its obligations thereunder and to consummate the transactions contemplated thereby. The execution, delivery and performance by Seller and any Group Company of each Transaction Document to which it is a party and the consummation of the transactions contemplated thereby have been duly authorized by all necessary action on the part of Seller and such Group Company, and no other proceeding (including by their respective boards of directors (or equivalent governing body) stockholders or equityholders) on the part of Seller and such Group Company is necessary to authorize any Transaction Document to which it is a party or to

consummate the transactions contemplated thereby. Each Transaction Document to which Seller and any Group Company is a party has been (or will at Closing be) duly executed and delivered by Seller and such Group Company and constitutes a valid, legal and binding agreement of Seller and such Group Company (assuming that each such Transaction Document has been duly and validly authorized, executed and delivered by the other parties thereto), enforceable against Seller and such Group Company in accordance with its terms, except (a) to the extent that enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other Laws affecting the enforcement of creditors' rights generally and (b) that the availability of equitable remedies, including specific performance, is subject to the discretion of the court before which any proceeding thereof may be brought.

Section 4.5 **Financial Statements**

(a) Attached hereto as Section 4.5 of the Company Disclosure Schedules are true, correct and complete copies of the following financial statements (such financial statements, collectively, the "Financial Statements"):

(i) the audited consolidated balance sheet of the Company as of December 31, 2018, December 31, 2019 and December 31, 2020 and the related audited consolidated statements of operations, changes in stockholders' equity and cash flows for the respective periods then ended; and

(ii) the unaudited consolidated balance sheet of the Company as of February 28, 2021 (the "Latest Balance Sheet") and the related unaudited consolidated statements of operations and cash flows for the two-month period then ended (such financial statements, collectively, the "Unaudited Financial Statements").

(b) Except as set forth on Section 4.5 of the Company Disclosure Schedules, the Financial Statements (i) have been prepared in accordance with GAAP applied on a consistent basis throughout the periods covered thereby, except as may be indicated in the notes thereto and except, in the case of Unaudited Financial Statements, for the absence of footnotes (which, to the Company's Knowledge, if presented, would not differ materially from the notes accompanying the most recent audited Financial Statements) and subject to normal and recurring year-end adjustments (which will not be material individually or in the aggregate), and (ii) fairly present, in all material respects, the consolidated financial position of each of the Group Companies as of the dates thereof and their consolidated results of operations for the periods then ended (subject, in the case of the Unaudited Financial Statements, to the absence of footnotes (which, to the Company's Knowledge, if presented, would not differ materially from the notes accompanying the most recent audited Financial Statements) and to normal and recurring year-end adjustments (which will not be material individually or in the aggregate)).

(c) The Group Companies have no Liabilities required to be reflected on the face of the Latest Balance Sheet under GAAP, other than: (i) those set forth or adequately provided for on the face of the Latest Balance Sheet; (ii) those incurred in the Ordinary Course of Business since the date of the Latest Balance Sheet (none of which is a Liability for a tort, infringement or breach of Contract matter); (iii) those incurred pursuant to the execution, delivery or performance of this Agreement; (iv) those which are disclosed on Section 4.5(c) of the Company Disclosure Schedules; and (v) those as would not reasonably be expected, individually or, to the extent such Liabilities arise from the same underlying facts, events or circumstances, in the aggregate, to result in any Damages in excess of \$50,000.

(d) Each Group Company's books and records (including all financial records and business records) (i) are true, correct and complete in all material respects and all material transactions to which such Group Company is or has been a party are accurately reflected therein in all material respects on an accrual basis, and (ii) form the basis for the Financial Statements. Such Group Company's

management information systems are adequate in all material respects for the preservation of relevant information and the preparation of accurate reports. Each Group Company maintains and has maintained a system of accounting controls sufficient to provide assurances that (A) transactions are executed in accordance with management's general and specific authorization; (B) transactions are recorded as necessary to permit preparation of audited financial statements in conformity with GAAP and to maintain accountability for assets; and (C) access to assets is permitted only in accordance with management's general or specific authorization.

(e) All of the Accounts Receivable of the Group Companies represent valid obligations arising from products or services actually sold by the Group Companies in the Ordinary Course of Business and billed in accordance with all contractual provisions applicable thereto in all material respects. As of the date hereof, such Accounts Receivable are, to the Company's Knowledge, collectible in accordance with their terms, net of the respective reserves shown on the Latest Balance Sheet (or the reserve reflected in the Estimated Closing Statement).

(f) Except as set forth on Section 4.5(f) of the Company Disclosure Schedules, as of the date hereof, there is no outstanding Indebtedness for borrowed money with respect to any Group Company.

Section 4.6

Consents and Approvals; No Violations

(a) Except as set forth on Section 4.6 of the Company Disclosure Schedules, assuming the truth and accuracy of the representations and warranties of Parent, Buyer and Merger Sub set forth in Section 5.6(a), no notice to, filing with, or authorization, consent or approval of any Governmental Entity is necessary for the execution, delivery or performance of this Agreement or any other Transaction Document by Seller or any Group Company or the consummation by Seller or any Group Company of the transactions contemplated hereby or thereby, except for (i) compliance with and filings under the HSR Act, and (ii) those the failure of which to obtain or make would not be material to the business or operations of the Group Companies (taken as a whole).

(b) Neither the execution, delivery and performance by Seller or any Group Company of this Agreement or any other Transaction Document to which it is a party, nor the consummation by Seller or any Group Company of the transactions contemplated hereby or thereby, will, directly or indirectly, with or without notice or lapse of time or both: (i) conflict with or result in any breach of any provision of the Governing Documents of Seller or any Group Company, (ii) except as set forth on Section 4.6(b) of the Company Disclosure Schedules, result in a violation or breach in any material respect of, require notice or consent under, or cause acceleration, or constitute (with or without due notice or lapse of time or both) a default (or give rise to any right of termination, cancellation or acceleration) under any of the terms, conditions or provisions of any Significant Contract or Significant Permit to which Seller or any Group Company is a party, (iii) except for compliance with any filings under the HSR Act and those that may be requested solely by reason of Buyer's or Parent's (as opposed to any other third party's) participation in the transactions contemplated hereby, violate any Order to which any Group Company or any of their respective material properties or assets is subject, (iv) except as contemplated by this Agreement or with respect to Permitted Liens, result in the creation of any Lien upon any of the assets of Seller or any Group Company, (v) except for compliance with any filings under the HSR Act, violate, contravene or conflict with any Law or Order to which Seller or any Group Company or any material asset owned, leased or used by Seller or any Group Company is subject, (vi) result in a violation or breach in any material respect of, require notice or consent under, any Permit of Seller or any Group Company or give any Governmental Entity the right to terminate, revoke, suspend or modify any Permit of Seller or any Group Company, or (vii) give rise to any payment or compensation to any employee or other service provider to Seller or any of the Group Companies.

(a) Except as set forth on Section 4.7(a) of the Company Disclosure Schedules and except for this Agreement and any Lease, as of the date of this Agreement, no Group Company is a party to or bound by any:

(i) any Contract relating to the provision of merchant processing or settlement services (for the twelve-month period ending on the date of the Latest Balance Sheet) payable to the Company in excess of \$100,000 (which calculation does not include amounts being processed for merchants);

(ii) any Contract with any Payment Networks, Member Bank, or Processor, and/or any other agreement enabling any Group Company's participation in any Payment Network;

(iii) any Contract that obligates the Company to pay a revenue share or involves the sharing of profits, losses, costs or Liabilities in excess of \$50,000 per annum;

(iv) any Contract with any (A) Top Customer, (B) Top Referral Partner, (C) Top Supplier, (D) gateway services provider with anticipated annual expenditures in excess of \$50,000 or (E) Payment Partner;

(v) Contract for the purchase or sale by or to the Group Companies of services, products, supplies, or other assets or services after the date hereof that is for annual consideration of greater than \$100,000 and cannot be cancelled by such Group Company with less than ninety (90) days' notice;

(vi) Contract for the employment or engagement of any individual on a full-time, part-time, employment, consulting, or independent contractor basis providing for annual base compensation in excess of \$100,000 (other than any (A) "at will" Contract with respect to which such person's employment or engagement may be terminated by any Group Company upon 30 days' notice or less and without any penalty, severance, retention or similar obligation, or (B) Contract solely regarding confidentiality or ownership or assignment of Intellectual Property Rights);

(vii) Contract relating to Indebtedness for borrowed money;

(viii) lease, rental or other Contract under which any Group Company is lessee of or holds or operates, in each case, any tangible property (other than real property), owned by any other Person, except for any lease or agreement under which the aggregate annual rental payments do not exceed \$50,000;

(ix) lease, rental or other Contract under which any Group Company is lessor of or permits any third party to hold or operate, in each case, any tangible property (other than real property), owned or controlled by any Group Company (excluding, for the avoidance of doubt, any use of equipment by a customer in connection with contracts entered into in the Ordinary Course of Business);

(x) Contract prohibiting any Group Company from freely engaging in any line of business, whether or not in any geographic area, or competing with any Person, marketing any product or soliciting any vendor, customer or employee (other than mutual obligations not to solicit the employees of such Group Company, on the one hand, and the other contracting party, on the other hand, entered into in the Ordinary Course of Business);

(xi) any Contract pursuant to which any Group Company has minimum purchase commitments or “take or pay” terms, pursuant to which any Group Company grants any exclusive, preferential or similar relationship or pursuant to which any Group Company grants “most favored nation” status (or similar status) to any Person (whether in respect of pricing, discounts, benefits or otherwise);

(xii) Contract that has material outstanding obligations for (A) the disposition or acquisition of material assets or properties by any Group Company outside the Ordinary Course of Business, or (B) any merger, business combination, consolidation, recapitalization, restructuring, reorganization, dissolution or complete or partial liquidation to which any Group Company is a party or subject;

(xiii) collective bargaining agreement or other labor-related Contract with any labor union, works council or other employee representative body;

(xiv) Contract pursuant to which any Group Company has minimum sale obligations or that requires any Group Company to purchase of all or a material portion of any of such Group Company’s requirements for a given product or service from a given third party;

(xv) Contract pursuant to which any Group Company grants to any Person an option, right of first refusal, right of first offer, right of first negotiation, preemptive rights or similar preferential rights to purchase or acquire any of the assets, Equity Securities or Indebtedness of any Group Company;

(xvi) Contract concerning the ownership of Equity Securities or the establishment or operation of joint ventures or partnerships (other than (A) joint marketing or sales agreements entered in the Ordinary Course of Business and (B) any Governing Document of any Group Company);

(xvii) Contract granting any Person a Lien (other than a Permitted Lien (excluding Liens described on the Permitted Lien Schedule)) on all or any part of any Group Company’s material assets or any of the Equity Securities of any Group Company;

(xviii) Contract pursuant to which any Group Company acts as a guarantor for the Liabilities of another Person, directly or indirectly, with or without contingency; or

(xix) Contract with any Governmental Entity (other than merchant agreements entered in the Ordinary Course of Business substantially in the form of one of the standard merchant agreements previously provided to Buyer without any material modification thereto).

(b) Each Contract required to be listed on Section 4.7(a) of the Company Disclosure Schedules, each Lease, each License Out, each License In and each Contract required to be listed on Section 4.19(a) of the Company Disclosure Schedules is referred to herein as a “Significant Contract”, and true, correct and complete copies of each Significant Contract have been made available to Buyer. Each Significant Contract is legal, valid and binding on the applicable Group Company, and, to the Company’s Knowledge, the counterparty thereto, and enforceable in accordance with its terms against such Group Company, and, to the Company’s Knowledge, the counterparty thereto (subject to applicable bankruptcy, insolvency, reorganization, moratorium or other Laws affecting generally the enforcement of creditors’ rights and subject to general principles of equity). Except as set forth on Schedule 4.7(b) of the Company Disclosure Schedules, no Group Company is, and, to the Company’s Knowledge, no counterparty is, (with or without the lapse of time or the giving of notice, or both) in default, breach, or possible or potential violation of or under any Significant Contract.

(c) Except as otherwise disclosed on Section 4.7(c) of the Company Disclosure Schedules, as of the date hereof, to the Knowledge of the Company, no Group Company is actively participating in any negotiations regarding material modification of or material amendment to any Significant Contract or the entry into any new Significant Contract other than in the Ordinary Course of Business.

Section 4.8

Absence of Changes

(a) Except as set forth on Section 4.8 of the Company Disclosure Schedules, since the date of the Latest Balance Sheet, there has not been any Company Material Adverse Effect and each Group Company has conducted its business in the Ordinary Course of Business in all material respects.

(b) Without limiting the generality of the foregoing, during the period beginning on the date of the Latest Balance Sheet and ending on the date of this Agreement, except as set forth on Section 4.8 of the Company Disclosure Schedules, none of the Group Companies has:

- (i) adopted or proposed any amendment to its Governing Documents;
- (ii) sold, leased, licensed, transferred or assigned any material assets, tangible or intangible, except in the Ordinary Course of Business;
- (iii) made any capital expenditure or committed to make any capital expenditure (which, for the avoidance of doubt, does not include deferred sales and commission costs) which exceeded \$200,000;
- (iv) mortgaged, pledged or subjected to Liens, other than Permitted Liens, any assets of any of the Group Companies;
- (v) (A) disposed of, or (B) suffered material damage, destruction or other casualty loss with respect to, in each case, any material tangible assets or equipment owned by the Group Companies;
- (vi) assumed, incurred or guaranteed any Indebtedness for borrowed money, other than any borrowings under any credit facility existing as of the date of this Agreement that will be completely paid off at the Closing;
- (vii) canceled any debts, other than in the Ordinary Course of Business, or waived any claims or rights of substantial value;
- (viii) made any changes in its accounting methods, principles or practices except for any such change required by reason of a change in GAAP, the Code or applicable Law;
- (ix) (A) made any material change in its cash management process, (B) taken an action that has had, or would reasonably be expected to have, the effect of accelerating to pre-Closing periods payments from customers or others that would have otherwise been expected to occur post-Closing, or (C) accelerated any accounts receivable or delayed in collection of or satisfaction of accounts payable, in advance of or beyond its regular due date by or on behalf of any Group Company, in each case, other than in the Ordinary Course of Business;
- (x) (x) split, combined or reclassified any of its capital stock or other Equity Securities or issued or authorized the issuance of any of its capital stock or other Equity Securities in respect

of, in lieu of or in substitution for shares of its capital stock or any of its other Equity Securities, or made any other change with respect to its capital structure; (y) made any declaration or payment of, or set aside funds for, any dividend or other distribution with respect to any of its capital stock or other Equity Securities; or (z) authorized for issuance, issued or sold or agreed or committed to issue or sell (whether through the issuance or granting of options, warrants, commitments, subscriptions, rights to purchase or otherwise) any stock of any class or any other securities or equity equivalents;

(xi) acquired by merging or consolidating with, or agreeing to merge or consolidate with, or purchased or agreed to purchase substantially all the assets of or any securities of, or otherwise acquired, any business or business line or any Person or division thereof;

(xii) effected any merger, business combination, consolidation, recapitalization, restructuring, reorganization, dissolution or complete or partial liquidation;

(xiii) (A) entered into, amended, terminated, suspended or extended any agreement with a labor union or other employee representative body or (B) entered into, amended, terminated, or suspended any Employee Benefit Plan (other than in the Ordinary Course of Business consistent with past practice and as would not reasonably be expected to result in a material increase in the costs to the Group Companies of providing such benefits), except for any such amendment required by applicable Law or by the terms of such agreement or Employee Benefit Plan (as applicable) in effect as of the date hereof, or entering into offer letters or employment agreements in the Ordinary Course of Business for new hires or promotions that do not deviate in any material respect from the standard form of offer letter or employment agreement provided to Buyer and do not provide for annual base compensation in excess of \$100,000;

(xiv) made any loans or advances to any Person (other than (x) intercompany loans and (y) routine advances or loans to employees of the Group Companies in the Ordinary Course of Business);

(xv) created any Subsidiary, made any capital contributions to, or investments in, or acquired an Equity Securities of, any Person;

(xvi) hired, engaged or terminated the employment or engagement of any employee, officer, director, individual independent contractor or manager with annual base compensation in excess of \$150,000 or otherwise increased the compensation of, or entered into any new compensation, bonus, incentive, employee benefits, severance or termination agreement or arrangement with, any of its current or former officers, directors, managers, individual independent contractors or any employees with annual base compensation in excess of \$100,000 (other than with respect to any increases or new arrangements made or entered into in the Ordinary Course of Business);

(xvii) entered into, materially amended, terminated, suspended, extended or waived any material right under any Significant Contract outside the Ordinary Course of Business;

(xviii) failed to maintain in full force and effect existing bonds and policies of insurance or adequate replacement bonds and insurance, or otherwise caused or permitted any material and adverse change in the amount and scope of insurance coverage;

(xix) entered into (A) any settlement, compromise or release of any rights of any Proceeding involving an amount in dispute greater than \$100,000 or imposing any limitations on any Group Company freely engaging in any line of business in any geographic area or competing with any

Person, marketing any product or soliciting any vendor, customer or employee or (B) any consent decree or settlement agreement with any Governmental Entity;

(xx) (A) settled or compromised any Tax Liability, (B) surrendered any right to claim a refund of Taxes, (C) consented to any extension or waiver of the limitation period applicable to any Tax claim or assessment, (D) changed in any respect any Tax election or Tax method of accounting, (E) filed any new material Tax election, (F) adopted any new Tax method of accounting, (G) prepared any Tax Returns in a manner which is inconsistent with the past practices of any Group Company, (H) incurred any material Liability for Taxes other than in the Ordinary Course of Business, (I) filed any amended Tax Returns or (J) obtained or entered into any Tax ruling or agreement; or

(xxi) authorized, or agreed or committed to, whether in writing or otherwise, any of the foregoing actions.

Section 4.9

Litigation; Orders

(a) Except as set forth on Section 4.9(a) of the Company Disclosure Schedules, there is, and since January 1, 2018 there has not been, any Proceeding pending or, to the Company's Knowledge, threatened in writing against any Group Company, any of their assets or properties or, to the Company's Knowledge, any of the current or former officers, directors, managers, equityholders or employees of any Group Company in their capacities as such, involving amounts in controversy in excess of \$50,000 or which would be material to the operation of the business of Seller or any Group Company if determined adversely to such Person.

(b) Except as set forth on Section 4.9(b) of the Company Disclosure Schedules, neither Seller nor any Group Company (or any assets of Seller or any Group Company) is subject to any outstanding Order.

Section 4.10

Compliance with Applicable Law and Payment Network Rules

(a) Except as set forth on Section 4.10(a) of the Company Disclosure Schedules, the Group Companies hold all material Permits of and from all, and have made all material declarations and filings with, Governmental Entities necessary for the lawful conduct of their respective businesses as presently conducted, except for failures to hold such permits, licenses, approvals, certificates and authorizations which would not be material to the Group Companies taken as a whole (each, a "Significant Permit"). All Significant Permits are valid and in full force and effect and, to the Knowledge of the Company, no suspension, revocation, cancellation or modification of any Significant Permits is currently threatened in writing. Each of the Group Companies is, and since January 1, 2018 has been, and the business of the Group Companies is, and since January 1, 2018 has been, operated in material compliance with applicable Payment Network Rules and all applicable Laws and applicable Orders of all Governmental Entities. No Proceeding is pending, nor since January 1, 2018 has there been filed or commenced or, to the Company's Knowledge, threatened by any Governmental Entity or Payment Network in writing against any Group Company alleging any failure to comply with any applicable Law, Significant Permit or Payment Network Rule, in each case, which would be material to the operation of the business of Seller or any Group Company if determined adversely to such Person.

(b) Each of the Group Companies and each of its directors, managers and officers, and to the Company's Knowledge, the Group Companies' employees or other representatives (i) has not used and is not using any funds for any unlawful contributions, unlawful gifts, unlawful entertainment or other unlawful expenses, (ii) has not made any direct or indirect unlawful payments to any foreign or domestic Governmental Official, (iii) has not violated and is not violating any Anti-Corruption Laws, (iv) has not

established or maintained, and is not maintaining, any unlawful or unrecorded fund of monies or other properties, (v) has not made, and is not making, any false or fictitious entries on its accounting books and records, (vi) has not made, and is not making, any bribe, rebate, payoff, influence payment, kickback or other unlawful payment of any nature, and has not paid, and is not paying, any fee, commission or other payment that has not been properly recorded on its accounting books and records as required by the Anti-Corruption Laws, and (vii) has not otherwise given or received anything of material value to or from a Governmental Official, an intermediary for payment to any individual including Governmental Officials, any political party or customer for the purpose of illegally obtaining or retaining business.

(c) None of the Group Companies, nor any of their respective officers, directors or managers, or to the Company's Knowledge, any of their employees, agents, and other representatives is or has been (i) a Sanctioned Person, (ii) organized, resident or located in a Sanctioned Country, or (iii) otherwise in violation of Anti-Terrorism Laws. The Group Companies have maintained and enforced policies and procedures designed to prevent, detect and deter violations of Anti-Terrorism Laws and are not aware of any violations of such policies and procedures.

(d) Electronic Payment Providers, Inc. is registered as an independent sales organization (ISO) and as a merchant service provider (MSP) with Synovus Bank and Electronic Payment Providers, Inc. is in good standing as an ISO and MSP with the Payment Networks. Hoot Payment Solutions, Inc. is registered as an ISO with CardConnect, LLC and Hoot Payment Solutions, Inc. is in good standing as an ISO with the Payment Networks. Stratus Payment Solutions, LLC ("Stratus") is registered as an ISO with Synovus Bank and Stratus is in good standing as an ISO with the Payment Networks.

Section 4.11

Employee Plans

(a) Section 4.11(a) of the Company Disclosure Schedules lists all material Employee Benefit Plans. With respect to each such Employee Benefit Plan, the Company has delivered or made available to Buyer, to the extent applicable, true, correct and complete copies of (i) the current Employee Benefit Plan document, including any amendments thereto, and all current related trust documents, insurance policies and funding vehicles, summary plan descriptions and summary of material modifications, (ii) a written description of such Employee Benefit Plan if such plan is not set forth in a written document, (iii) the three most recently prepared actuarial reports, (iv) the most recent IRS determination or opinion letter, (v) the three most recent annual reports (Form 5500 or 990 series and all schedules and financial statements attached thereto), and (vi) all material correspondence to or from the IRS or any other Governmental Entity received since January 1, 2018 with respect to any Employee Benefit Plan. No Employee Benefit Plan is maintained outside the jurisdiction of the United States or covers any employees of any Group Company residing or working outside of the United States.

(b) No Employee Benefit Plan is or was at any time (i) a Multiemployer Plan, (ii) a plan subject to Title IV or Section 302 of ERISA or Section 412 of the Code, (iii) a "multiple employer plan" within the meaning of Sections 4063, 4064 or 4066 of ERISA, (iv) a "multiple employer welfare arrangement" as defined in Section 3(40) of ERISA, or (v) a plan that provides health or other welfare benefits to former employees or service providers other than health continuation coverage pursuant to COBRA for which the recipient pays the full premium therefore (other than for subsidies required under applicable Laws for which the Group Company is entitled to receive reimbursement or tax credits from the applicable Governmental Entity). No "employer" within the meaning of Section 3(5) of ERISA that is not an ERISA Affiliate participates in any Employee Benefit Plan. No Group Company maintains, participates in or contributes to, is obligated to contribute to, or has any Liability (contingent or otherwise) with respect to any plans described in the first sentence of this paragraph, including on account of any ERISA Affiliate.

(c) Each Employee Benefit Plan has been established, maintained, invested and administered in compliance in all material respects with its terms and the applicable requirements of ERISA, the Code and any other applicable Laws. Each Employee Benefit Plan that is intended to be qualified under Section 401(a) of the Code has received a favorable determination letter from the Internal Revenue Service on the current form of such Employee Benefit Plan, or is the subject of a favorable opinion letter from the Internal Revenue Service on the current form of such Employee Benefit Plan upon which each Group Company may rely, that such plan is so qualified and, to the Company's Knowledge, there are no existing facts or circumstances that would be reasonably likely to result in the loss of the qualified status of any such Employee Benefit Plan or the tax-exempt status of any related trust.

(d) All contributions, premiums or other remittances required to be made by any Group Company under the terms of each Employee Benefit Plan or by applicable Laws have been made in all material respects in a timely fashion in accordance with the applicable Laws and the terms of the Employee Benefit Plan, and all such contributions, premiums and other remittances for any period ending on or before the Closing Date which are not yet due have been accrued on the Financial Statements in accordance with the Accounting Principles.

(e) There are no pending or, to the Company's Knowledge, threatened claims, investigations, examinations, audits or other Proceedings or actions by, against, involving or on behalf of any Employee Benefit Plan (other than routine claims for benefits in the ordinary course).

(f) No Group Company, ERISA Affiliate or any employee, officer or agent thereof, or, to the Company's Knowledge, any trustee, administrator, fiduciary or other "party in interest" or "disqualified person" that is not the Company, any ERISA Affiliate or employee, officer or agent thereof, has engaged in any non-exempt prohibited transaction (within the meaning of Section 406 of ERISA or Section 4975 of the Code) with respect to any Employee Benefit Plan that would be reasonably likely to subject any Group Company to any Liability, Tax or penalty (civil or otherwise) imposed by ERISA, the Code or other applicable Law.

(g) Except as set forth on Section 4.11(g) of the Company Disclosure Schedules, neither the execution and delivery of this Agreement, nor the consummation of the transactions contemplated by this Agreement or any event directly related to such transactions, including any termination of employment or service of any employee, individual independent contractor, director, officer or manager, will (i) entitle any employee, director, officer, individual independent contractor or manager of a Group Company to the payment by any Group Company of any compensation or benefits (including any bonus or severance pay or any increase in severance pay) under an Employee Benefit Plan or otherwise, (ii) accelerate the time of payment or vesting under an Employee Benefit Plan, or otherwise increase the amount of compensation due from a Group Company to any such employee, director, officer, individual independent contractor or manager under an Employee Benefit Plan or otherwise, (iii) require a Group Company to transfer or set aside any assets to fund any benefits under any Employee Benefit Plan, (iv) result in any limitation on the right of any Group Company to amend, merge, or terminate any Employee Benefit Plan, or (v) result in the payment of any amount to a "disqualified individual" (as defined in Section 280G of the Code) that would be reasonably likely to constitute an "excess parachute payment" as defined in Section 280G(b)(1) of the Code.

(h) Each Employee Benefit Plan that is a "nonqualified deferred compensation plan" within the meaning of Section 409A(d)(1) of the Code that is subject to Section 409A of the Code has been administered and maintained at all times in all material respects in operational and documentary compliance with Section 409A of the Code and the regulations and guidance promulgated thereunder.

(i) No Group Company has any obligation under any Employee Benefit Plan or otherwise to indemnify or “gross up” any Person for Taxes, interest, penalties or other amounts payable pursuant to Section 409A or Section 4999 of the Code.

(j) Except as would not result in any material Liability to any Group Company with respect to any Employee Benefit Plan, each individual service provider of each Group Company who has been classified as an “employee” or as an “independent contractor” has been properly classified as such since January 1, 2018, and there exists no condition or set of circumstances that could subject any Group Company or any Employee Benefit Plan to any material Liability, tax, penalty or fee under ERISA, the Code or any applicable Law with respect to any Employee Benefit Plan relating to the failure to properly classify any individual service provider of any Group Company as an “employee” or “independent contractor” since January 1, 2018.

(k) Each Employee Benefit Plan that is a “group health plan” within the meaning of Section 733 of ERISA is and at all times has been in compliance in all material respects with the Patient Protection and Affordable Care Act of 2010 (“PPACA”), the Health Care and Education Reconciliation Act of 2010 (“HCERA”), COBRA, and all applicable Laws, to the extent applicable, and no event has occurred and no condition exists with respect to any Employee Benefit Plan that would reasonably be expected to result in the imposition of any Taxes or penalties imposed by PPACA, HCERA, COBRA or other applicable Laws for failing to comply with such Laws, including any failure to comply in all material respects with the reporting requirements under Sections 6055 and 6056 of the Code, as applicable, or with applicable requirements under Sections 4976 through 4980H of the Code or Title I of ERISA.

(l) Each Employee Benefit Plan that is a “pension plan” within the meaning of Section 3(2) of ERISA but is not qualified under Code Section 401(a) is exempt from Parts 2, 3 and 4 of Title I of ERISA as an unfunded plan that is maintained primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees, pursuant to Sections 201(2), 301(a)(3) and 401(a)(1) of ERISA and has timely made the one-time filing with the Department of Labor. No assets of any Employee Benefit Plan are allocated to or held in a “rabbi trust” or similar funding vehicle.

(m) Each group welfare or retirement Employee Benefit Plan may be amended or terminated by a Group Company in accordance with the terms thereof (and the terms of applicable administrative services agreements and insurance policies), without causing the accrual of any additional costs or liabilities other than benefits accrued prior to the date of such amendment or termination or normal administrative costs relating to the termination; provided, that health coverage otherwise required under PPACA, HCERA or COBRA is otherwise made available by the Group Companies or its Affiliates if and to the extent required by such Laws. No commitments have been made in writing or, to the Company’s Knowledge, verbally, by any of the Group Companies to improve or otherwise amend any Employee Benefit Plan.

Section 4.12 Environmental Matters

. Except as set forth on Section 4.12 of the Company Disclosure Schedules:

(a) The Group Companies are, and since January 1, 2018 have been, in material compliance with all applicable Environmental Laws and Environmental Permits.

(b) The Group Companies hold all material Environmental Permits for the lawful conduct of their respective businesses as conducted as of the date of this Agreement.

has been or is currently being used, (i) distribute or otherwise make available the source code for any material Company Software to any third party, (ii) license any material Company Software to any third party at no cost, (iii) license the source code of any material Company Software to any third party for purposes of modifying or making derivative works thereof, or (iv) license any material Company Software to any third party subject to a patent non-assert or a royalty-free patent license. No Group Company has disclosed source code for any material Company Software to any Person, other than to employees and contractors of the Group Companies involved in the development of the Company Software. The Company Software currently in use by the Group Companies is in good working order in all material respects for the purposes for which it is used in the business of each Group Company. Each Group Company possesses all source code necessary to develop, compile, maintain, debug, modify and enhance all material Company Software.

(e) Section 4.13(e) of the Company Disclosure Schedules sets forth a list of Contracts whereby (i) any of the Group Companies is granted a license to use the Intellectual Property Rights of any third party that are material to the business of the Group Companies (excluding any licenses for commercially available off-the-shelf software which have a total replacement cost, or for which the Group Companies pay aggregate annual fees, of less than \$50,000 or software licensed under Open Source Software terms) (a Contract described in clause (i) ignoring the materiality limitation, a “License In”), or (ii) any of the Group Companies grants to any third party any license to use any material Company Owned Intellectual Property Rights (but excluding non-exclusive licenses granted in the Ordinary Course of Business) (a Contract described in clause (ii), a “License Out”).

(f) The Group Companies take reasonable steps to protect their rights in trade secrets included in the Company Owned Intellectual Property Rights, and no material trade secrets included in the Company Owned Intellectual Property Rights, or source code for any material Company Software, have been disclosed to any third party other than pursuant to a written confidentiality agreement pursuant to which such third party agrees to protect such trade secrets and the rights of the Group Companies.

(g) Except as set forth in Section 4.13(g) of the Company Disclosure Schedules, the Group Companies exclusively own all right, title and interest in and to all Registered IP and all other Company Owned Intellectual Property Rights free and clear of all Liens, other than Permitted Liens. Except as set forth in Section 4.13(g) of the Company Disclosure Schedules, each current and former employee, consultant, and independent contractor of any Group Company who has developed any material Company Owned Intellectual Property Rights has executed and delivered to the applicable Group Company a valid and enforceable written agreement providing for the present assignment to the applicable Group Company of all Intellectual Property Rights created by such Person within the scope of such Person’s duties to the Group Companies and prohibiting such Person from using or disclosing trade secrets or confidential information of the Group Companies except in connection with the such Person’s duties to the Group Companies.

(h) Except as set forth on Section 4.13(h) of the Company Disclosure Schedules, neither the execution, delivery or performance of this Agreement (or any of the ancillary agreements) nor the consummation of any of the transactions contemplated by this Agreement (or any of the ancillary agreements) will, with or without notice or lapse of time, result in, or give any third party the right or option to cause or declare (i) a loss of, or Lien (other than Permitted Liens) on, any Company Intellectual Property Rights, (ii) the assignment or transfer to any third party ownership of, or the grant to any third party of any license to use, any Company Owned Intellectual Property Rights.

(i) The computer systems used by the Group Companies in the conduct of their business (the “Company Systems”) are adequate in all material respects for the operation of the business of the Group Companies as currently conducted. The Group Companies take commercially reasonable

measures to protect the integrity of the Company Systems and, to the Company's Knowledge, since January 1, 2018, there have been (i) no material failures or outages with respect to the Company Systems that have not been remedied in all material respects; or (ii) security breaches of any Company Systems. To the Company's Knowledge, all Company Software is free of all viruses, worms, Trojan horses and other material known infections or intentionally harmful routines and does not contain any errors or bugs, except as would not reasonably be expected to materially disrupt its operation as it is currently operated by the Group Companies and their end users. To the Company's Knowledge, each Group Company takes commercially reasonable measures to maintain the Company Systems, including the implementation of procedures to ensure that the Company Systems are free from disabling codes or instructions, and "back door," "time bomb," "Trojan horse," "worm," "drop dead device," "virus," or other software routines, that in each case permit unauthorized access or the unauthorized disablement or unauthorized erasure by a third party of data or software contained in the Company Systems. Each Group Company takes commercially reasonable measures to ensure the upkeep of the Company Systems, and since January 1, 2018, there has not been any material malfunction with respect to any aspect of the Company Systems that has caused substantial disruption of the operation of the businesses of the Group Companies and has not been remedied in all material respects. Each Group Company has implemented and maintains commercially reasonable backup and data recovery, disaster recovery and business continuity plans. Each Group Company tests such plans on a periodic basis.

(j) Except as set forth on Section 4.13(j) of the Company Disclosure Schedules, each Group Company complies, and since January 1, 2018 has complied, in all material respects with (i) all Privacy and Information Security Requirements applicable to such Group Company, (ii) its Privacy Notices, and (iii) all contracts relating to Processing of Personal Data into which such Group Company has entered. No Group Company has received any written notice against any Group Company regarding any actual or alleged violation of any applicable Privacy and Information Security Requirement by such Group Company since January 1, 2018. Since January 1, 2018, no Group Company has suffered a Data Breach. Each Group Company employs commercially reasonable security measures that comply in all material respects with the Privacy and Information Security Requirements applicable to such Group Company to protect Personal Data within its custody or control against a Data Breach. The Group Companies are not subject to any contractual requirements or Privacy Notices that, following the Closing, would prohibit any Group Company from receiving or using Personal Data in a manner that is the same as, or similar to, the manner in which any such Group Company receives and uses such Personal Data prior to the Closing.

Section 4.14

Labor Matters

(a) No Group Company is bound by any collective bargaining agreement or collective bargaining relationship or other labor-related agreement with a labor union or other labor organization with respect to its employees. There is no (and since January 1, 2018, there has been no) labor strike, lockdown, slowdown or work stoppage or walkout or, to the Company's Knowledge, no such action is threatened against any Group Company. To the Company's Knowledge, no union organization campaign with respect to any employees of any Group Company has been pending or threatened with respect to employees of any Group Company. There are no unfair labor practice charges, grievances or complaints pending or, to the Company's Knowledge, threatened by or on behalf of any employee or group of employees with the National Labor Relations Board or other labor relations tribunal. No Group Company has engaged in any plant closing or employee mass layoff activities without complying in all material respects with the Worker Adjustment Retraining and Notification Act of 1988, as amended, or any similar national, state or local plant closing or mass layoff statute, rule or regulation since January 1, 2018.

(b) Each Group Company is, and, since January 1, 2018, has been, in compliance in all material respects with all applicable Laws and Orders respecting labor, employment, fair employment practices (including equal employment opportunity Laws), terms and conditions of employment, equal pay,

termination of employment, classification of employees, employee whistleblowing, workers' compensation, unemployment insurance, occupational safety and health, immigration, affirmative action, employee and data privacy, plant closings, employment discrimination, harassment, retaliation, reasonable accommodation, disability rights or benefits, leaves of absence, and wages and hours.

(c) Since January 1, 2018, (i) no allegations of sexual harassment have been made against any employee of a Group Company at the level of Vice President or above, and to the Company's Knowledge, no allegations of sexual harassment have been made against any other employee of a Group Company, (ii) no Group Company has entered into any settlement agreements related to allegations of sexual harassment or misconduct by any employee of a Group Company. There are no Proceedings pending or, to the Company's Knowledge, threatened involving any Group Company by or before any Governmental Entity respecting or involving any current or former applicant for employment, any employee, individual independent contractor, or any class of the foregoing, relating to any such Law, or alleging breach of any express or implied Contract of employment, of any Law governing employment or termination thereof, or of any other discriminatory, wrongful, or tortious conduct in connection with the employment relationship.

(d) To the Company's Knowledge, as of the date hereof, no current employee of a Group Company at the level of Vice President or above has given written notice to any Group Company representative of his or her intent to terminate employment with any Group Company prior to the one (1) year anniversary of the date hereof.

(e) Except as would not result in a material Liability to a Group Company, no Group Company is liable for any unpaid wages, bonuses, or commissions that have come due and payable since January 1, 2018 or any Tax, penalty, assessment, or forfeiture for failure to comply with applicable Laws respecting any of the foregoing.

(f) Except as would not result in a material Liability to any Group Company, since January 1, 2018, all individual independent contractors providing services to any Group Company have been properly classified as independent contractors for purposes of federal and applicable state Tax Laws and other applicable Laws and since January 1, 2018, no Group Company has received any written notice from any individual or Governmental Entity disputing such classification.

(g) Each Group Company is in compliance in all material respects with and since January 1, 2018 has not violated the terms and provisions of the Immigration Reform and Control Act of 1986, and all related regulations promulgated thereunder (the "Immigration Laws"). Since January 1, 2018, to the Company's Knowledge, no Group Company has been the subject of any inspection or investigation relating to its compliance with or violation of the Immigration Laws, nor has it been warned in writing, fined or otherwise penalized by reason of any failure to comply with the Immigration Laws, nor is any such Proceeding pending or threatened. Since January 1, 2018, for each employee whose social security number (or purported social security number) has appeared on any "no-match" notification from the Social Security Administration (SSA) received by any Group Company, such employee or Group Company has resolved in accordance with applicable Law each discrepancy or non-compliance with respect to such social security number (or, if applicable, such purported social security number).

Section 4.15

Insurance

. Section 4.15 of the Company Disclosure Schedules sets forth the following information with respect to all policies of fire, liability, workers' compensation, property, casualty, cyber, directors and officers, general commercial liability and other forms of insurance for which any Group Company is the named insured, covered or otherwise a beneficiary of coverage (other than the welfare benefit insurance policies under the Employee Benefit Plans set forth on Section 4.11(a) of the Company Disclosure Schedules): the name of the insurer, the policy number, the name of the policyholder,

No Group Company has executed any power of attorney with respect to any Tax, other than powers of attorney that are no longer in force;

(h) no Group Company has distributed stock of another Person, or has had its stock distributed by another Person, in a transaction that was purported or intended to be governed in whole or in part by Section 355 of the Code;

(i) no Group Company is or has been a party to any “reportable transaction,” as defined in Treasury Regulations Section 1.6011-4;

(j) there are no Liens for Taxes upon any of the assets of the Group Companies other than statutory Liens for Taxes that are not yet due and payable;

(k) no Group Company has: (i) been a member of an affiliated group filing a combined, consolidated or unitary Tax Return (other than a group the common parent of which was the Company); or (ii) any Liability for the Taxes of any Person (other than a Group Company) under Treasury Regulation Section 1.1502-6 (or any similar provision of state, local or foreign Law), as a transferee or successor, by contract or otherwise (excluding, for this purpose, commercial contracts entered into in the Ordinary Course of Business the primary purpose of which does not concern Taxes, such as leases and credit agreements);

(l) no Group Company has an ownership interest in arrangement that is or could be treated as a partnership for U.S. income Tax purposes. No Group Company is a party to, or bound by, any Tax indemnity, Tax-sharing or Tax allocation agreement (excluding, for this purpose, commercial contracts entered into in the Ordinary Course of Business the primary purpose of which does not concern Taxes, such as leases and credit agreements);

(m) the unpaid Taxes of each Group Company: (i) do not, as of the date hereof, exceed the accruals for Tax Liability (rather than any accruals for deferred Taxes established to reflect timing differences between book and Tax income) set forth on the face of the Financial Statements (rather than in any notes thereto), and (ii) do not exceed those accruals as adjusted for the passage of time through the Closing Date in accordance with the past custom and practice of each Group Company in filing its Tax Returns;

(n) no Group Company will be required to include any item of income in, or exclude any item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing Date as a result of any: (i) change in, or use of an improper, method of accounting for a taxable period ending on or prior to the Closing Date; (ii) installment sale or open transaction disposition made on or prior to the Closing Date; (iii) prepaid amount received or deferred revenue accrued on or prior to the Closing Date; (iv) intercompany transaction or excess loss account described in Treasury Regulations under Code Section 1502 (or any corresponding or similar provision of state, local, or non-U.S. income Tax law); (v) election under Section 108(i) of the Code; (vi) election under Section 965(h) of the Code (or any similar provision of any Law) or otherwise pursuant to Section 965 of the Code; (vii) “subpart F income” within the meaning of Section 952 of the Code or “global intangible low-taxed income” within the meaning of Section 951A of the Code, in each case, in a taxable period that begins or ends in the calendar year in which the Closing Date occurs and is attributable to a Pre-Closing Tax Period; or (viii) “closing agreement” as described in Code Section 7121 (or any similar provision of state, local or foreign Law) executed on or prior to the Closing Date;

(o) each Group Company has properly (i) collected and remitted sales and similar Taxes with respect to sales made to its customers and (ii) for all sales that are exempt from sales and similar

Taxes and that were made without charging or remitting sales or similar Taxes, received and retained any appropriate Tax exemption certificates and other documentation qualifying such sale as exempt;

(p) no Group Company has been a United States real property holding corporation within the meaning of Section 897(c)(2) of the Code during the applicable period specified in Section 897(c)(1)(A)(ii) of the Code;

(q) no Group Company has (i) obtained a Paycheck Protection Program Loan pursuant to Section 1102 of the CARES Act, (ii) applied for loan forgiveness pursuant to Section 1106 of the CARES Act, (iii) deferred payment of any payroll Taxes, including pursuant to Section 2302 of the CARES Act, (iv) claimed the employee retention credit pursuant to Section 2301 of the CARES Act, or (v) amended any income tax return for a taxable year prior to 2020 in order to carry back a net operating loss to such year; and

(r) The representations and warranties of Seller and the Company in Section 4.16(r) of the Company Disclosure Schedules are hereby incorporated by reference as if explicitly set forth in this Section (and Seller and the Company hereby represent and warrant as to the matters set forth therein).

Section 4.17 **Brokers**

. No broker, finder, financial advisor or investment banker, other than Financial Technology Partners LP and its Affiliates (whose fees shall be included as Company Expenses) is entitled to any broker's, finder's, financial advisor's or investment banker's fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by and on behalf of Seller, any Group Company or their Affiliates.

Section 4.18 **Real Property**

. No Group Company owns, or has ever owned, any real property or interest therein. Section 4.18 of the Company Disclosure Schedules sets forth (whether as lessee or lessor) a list of all leases, subleases, licenses, sublicenses and rights to occupy or use (each a "Lease") of real property to which any Group Company is a party or by which any of them is bound. Except as set forth on Section 4.18 of the Company Disclosure Schedules, each Lease is valid and binding on the Group Company party thereto, and, to the Company's Knowledge, the counterparty thereto, and enforceable in accordance with its terms against such Group Company and such counterparty (subject to applicable bankruptcy, insolvency, reorganization, moratorium or other Laws affecting generally the enforcement of creditors' rights and subject to general principles of equity). No Group Company is in material default or breach under any Lease (ignoring repairing obligations and dilapidations arising from normal occupancy and use thereof) and no event has occurred or circumstance exists which, with the delivery of notice, the passage of time or both, would constitute such a breach or default, or permit the termination, modification or acceleration of rent under such Lease. Each Group Company has a valid leasehold interest in each item of real property subject to a Lease and enjoys peaceful and undisturbed possession of such item of real property, in each case, free and clear of any Liens, except Permitted Liens.

Section 4.19 **Transactions with Affiliates**

(a) Section 4.19(a) of the Company Disclosure Schedules sets forth all Contracts or arrangements (other than any Employee Benefit Plans or other equity or incentive equity documents, and Governing Documents) between (i) any Group Company, on the one hand, and (ii) Seller, any Affiliate of Seller (other than the Group Companies), and any current director, manager, general partner, officer or senior employee of the Group Companies, or, to the Company's Knowledge, any Related Person (other than the Group Companies) of any of them, on the other hand (other than any Contract entered into with any portfolio company of Parthenon on arms-length terms).

(b) Except as disclosed on Section 4.19(b) of the Company Disclosure Schedules and other than any portfolio company of Parthenon which has a business relationship with any Group Company on arms-length terms, neither Seller, any Affiliate of Seller (other than the Group Companies), nor, to the Company's Knowledge, any of the directors, managers, general partners, officers or senior employees, of the Group Companies possesses any material financial interest in, or is a manager, general partner, officer or employee of, any Person (other than any Group Company) which is a supplier, vendor or customer of any Group Company; provided, that ownership of five percent (5%) or less of any class of securities of a company whose securities are registered under the Exchange Act, shall not be deemed to be a financial interest for purposes of this Section 4.19(b).

Section 4.20

Merchants, Payment Partners, Referral Partners and Vendors

(a) With respect to each of the December 31, 2019 and December 31, 2020 fiscal years and the partial fiscal year from January 1, 2021 to the date of the Latest Balance Sheet, Section 4.20(a) of the Company Disclosure Schedules sets forth a true, correct and complete list of (i) the twenty-five (25) largest customers of the Group Companies (in each case, based on amounts of revenue from the customers of such Person for each such period and showing the dollar volume for each) (the "Top Customers"); (ii) any financial institution, third party processor or other Person through which any Group Company directly or indirectly offers products or services that are enabled or facilitated by a Payment Network ("Payment Partners"); and (iii) the fifteen (15) largest software integration and referral partners of the Group Companies (taken as a whole) (based on amounts of payments to the referral partners for each such period), with "software integration partner" meaning any Person which is a party to a Contract with any Group Company under which the products or services of such Person are integrated with the products or services of such Group Company and "referral partner" meaning any person which is a party to a Contract with any Group Company under which such Person refers or markets the products or services of such Group Company without an integration to the products or services of such Person (the "Top Referral Partners"). With respect to the December 31, 2020 fiscal year and the partial fiscal year from January 1, 2021 to the date of the Latest Balance Sheet, Section 4.20(a) of the Company Disclosure Schedules sets forth a true, correct and complete list of the ten (10) largest suppliers or vendors (exclusive of Payment Partners, referral partners and software integration partners) of the Group Companies (based on amounts of payments to the suppliers for each such period) (the "Top Suppliers").

(b) Within the twelve (12) months preceding the date hereof, no Top Customer, Payment Partner, Top Referral Partner or Top Supplier has canceled or terminated or failed to renew any Contract with any Group Company. Within the twelve (12) months preceding the date hereof, no Top Customer has notified any Group Company in writing (i) that it intends to stop, or intends to materially decrease the rate of, buying services or products from any of the Group Companies or (ii) that it intends to materially and adversely alter its business relations with any of the Group Companies. Within the twelve (12) months preceding the date hereof, no Payment Partner, Top Referral Partner or Top Supplier has notified any Group Company in writing (i) that it intends to stop, or intends to materially decrease the rate of, providing services or products to any of the Group Companies or (ii) that it will materially adversely alter its business relations with any of the Group Companies. To the Knowledge of the Company, no Group Company is in discussions with any Top Customer, Payment Partner, Top Referral Partner or Top Supplier with respect to any material dispute or controversy between such Group Company and such Person.

(c) To the Knowledge of the Company, no Group Company has received any written notice from any of its Top Customers, Payment Partners, Top Referral Partners or Top Suppliers regarding any material Proceeding pending by any Governmental Entity against any such Top Customer, Payment Partner, Top Referral Partner or Top Supplier that could reasonably be expected to materially and adversely affect any Group Company's relationship with such Top Customer, Payment Partner, Top Referral Partner or Top Supplier.

(a) As of the date hereof, no Group Company has received any written notices from any Top Customer, Payment Partner, Top Referral Partner or Top Supplier currently seeking (i) to excuse its non-performance, or delay its performance, under existing Contracts due to interruptions caused by the COVID-19 Pandemic or COVID-19 Measures (through invocation of force majeure or similar provisions, or otherwise), or (ii) to modify any existing Contracts due to the COVID-19 Pandemic or COVID-19 Measures. As of the date hereof, no Group Company has issued any written notices to any Top Customer, Payment Partner, Top Referral Partner or Top Supplier currently seeking (A) to excuse such Group Company's non-performance, or delay such Group Company's performance, under existing Contracts with any Top Customer, Payment Partner, Top Referral Partner or Top Supplier due to interruptions caused by the COVID-19 Pandemic or COVID-19 Measures or (B) to modify any existing Contracts with any Top Customer, Payment Partner, Top Referral Partner or Top Supplier due to the COVID-19 Pandemic or COVID-19 Measures.

(b) Section 4.21(b) of the Company Disclosure Schedules sets forth the following changes to each Group Company's work force implemented as a direct result of the COVID-19 Pandemic or COVID-19 Measures, if any, from March 1, 2020 through the date hereof: (i) the date of any employee furloughs, layoffs, terminations, and whether such changes are intended to be temporary or permanent, (ii) the date and aggregate amount of any employee salary or wage reductions, and whether such changes are intended to be temporary or permanent, and (iii) if applicable, the date any such employees returned to work or are expected to return to work.

Section 4.22**PPP Loans**

. Stratus obtained a loan through the U.S. Small Business Administration under the CARES Act (the "PPP Loan") in the amount of \$115,800. At the time of application, and at the time the PPP Loan was funded, Stratus satisfied all of the applicable criteria for the PPP Loan set forth in the Small Business Act (15 U.S.C. 636(a)), the Small Business Administration's Standard Operating Procedures, and the CARES Act (based on applicable Law, including any official public guidance of the relevant Governmental Entity on the CARES Act, existing as of the date of submission of Stratus's application for the PPP Loan), including, that (a) the uncertainty of current economic conditions make the PPP Loan necessary to support the ongoing operations of Stratus, (b) the proceeds of the PPP Loan were used solely for permitted purposes under the CARES Act, (c) Stratus did not have an application pending for a loan under subsection 7(a) of the Small Business Act or the CARES Act for the same purposes and duplicative of amounts applied for or received under the PPP Loan, and (d) Stratus has not received amounts under subsection 7(a) of the Small Business Act for the same purpose and duplicative of amounts applied for or received under the PPP Loan. The application materials and supporting documentation with respect to the PPP Loan, and any forgiveness thereof, delivered by Stratus to the financial institutions providing the PPP Loan were true and correct in all material respects. Stratus was eligible to apply for forgiveness of the PPP Loan and the PPP Loan was forgiven in full. Except as detailed in this Section 4.22, no Group Company has obtained any benefits or participated in any loan programs as provided in the CARES Act.

Section 4.23**Investment Representations**

. Seller has such knowledge and experience in financial and business matters to evaluate the merits and risks of its acquisition of the Merger Shares. Seller confirms that it can bear the economic risk of its investment in the Merger Shares and can afford to lose its entire investment in the Merger Shares, Parent and Buyer have made available to Seller and their respective representatives the materials relating to the purchase of the Merger Shares which Seller has requested, and Parent and Buyer have made available to Seller and their respective representatives the opportunity to ask questions of the officers and management employees of the business of Parent and Buyer and to acquire additional information about the business and financial condition of Parent and Buyer. Seller is acquiring the Merger Shares for investment and not with a view toward or for sale in connection with any distribution

REPRESENTATIVES OF ANY DOCUMENTATION OR OTHER INFORMATION (INCLUDING ANY FINANCIAL PROJECTIONS OR OTHER SUPPLEMENTAL DATA). NOTHING IN THIS SECTION 4.26 SHALL LIMIT PARENT'S OR BUYER'S ABILITY TO RELY ON THE EXPRESS REPRESENTATIONS AND WARRANTIES SET FORTH IN THIS AGREEMENT (OR IN ANY CERTIFICATE DELIVERED HEREUNDER OR IN ANY OTHER TRANSACTION DOCUMENT) OR LIMIT A CLAIM FOR FRAUD AGAINST THE PARTY COMMITTING SUCH FRAUD.

ARTICLE 5
REPRESENTATIONS AND WARRANTIES OF PARENT, BUYER AND MERGER SUB

Except as set forth in the Buyer Disclosure Schedules or as set forth in any Parent SEC Reports filed prior to the date that is two (2) Business Days prior to the date hereof (excluding any disclosures in any "risk factors" section that do not constitute statements of fact or disclosures in any forward-looking statements disclaimers and other disclosures that are generally cautionary, predictive or forward-looking in nature), Parent, Buyer and Merger Sub each hereby represent and warrant to the Company and Seller as follows:

Section 5.1 **Organization**

. Each of Parent, Buyer and Merger Sub are duly organized, validly existing and in good standing under the Laws of their respective jurisdiction of formation and have all requisite power and authority to carry on their respective businesses as now being conducted.

Section 5.2 **Authority**

. Parent, Buyer and Merger Sub each have all necessary power and authority to execute and deliver this Agreement and each other Transaction Document to which it is a party, to perform its obligations thereunder and to consummate the transactions contemplated hereby and thereby (including the issuance of the Closing Stock Merger Consideration). The execution and delivery of this Agreement and each other Transaction Document to which Parent, Buyer or Merger Sub is a party and the consummation of the transactions contemplated hereby and thereby (including the issuance of the Closing Stock Merger Consideration) have been duly authorized by all necessary action on the part of Parent, Buyer and Merger Sub, as applicable, and no other proceeding (including by their respective boards of directors (or equivalent governing body), stockholders or equityholders) on the part of Parent, Buyer or Merger Sub is necessary to authorize this Agreement each other Transaction Document to which Parent, Buyer or Merger Sub is a party or to consummate the transactions contemplated hereby and thereby (including the issuance of the Closing Stock Merger Consideration). This Agreement and each other Transaction Document to which Parent, Buyer or Merger Sub is a party has been (or will at Closing be) duly executed and delivered by Parent, Buyer or Merger Sub and constitutes a valid, legal and binding agreement of Parent, Buyer or Merger Sub (assuming that each such Transaction Document has been duly and validly authorized, executed and delivered by the other parties thereto), enforceable against Parent, Buyer or Merger Sub in accordance with its terms, except (a) to the extent that enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other Laws affecting the enforcement of creditors' rights generally and (b) that the availability of equitable remedies, including specific performance, is subject to the discretion of the court before which any proceeding thereof may be brought.

Section 5.3 **Subsidiaries**

. Each Subsidiary of Parent is a corporation, partnership, limited liability company or other business entity, as the case may be, duly organized, validly existing and in good standing (or the equivalent thereof to the extent applicable) under the laws of its respective jurisdiction of formation, except where the failure to be in good standing (or the equivalent thereof) would not be material to the business or operations of Parent and its Subsidiaries (taken as a whole). Each such Subsidiary has the requisite corporate, partnership, limited liability company or other applicable power and authority to own, lease and operate its material assets, properties, and business and to carry on its businesses as presently conducted, except where the failure to have such power or authority would not be material to the business or operations of Parent and its Subsidiaries (taken as a whole).

(a) Parent's consolidated financial statements are set forth or incorporated by reference in the Parent SEC Reports (the "Parent Financial Statements"). Except as set forth on Section 5.4(a) of the Buyer Disclosure Schedules, the Parent Financial Statements (i) have been prepared in accordance with GAAP applied on a consistent basis throughout the periods covered thereby, except as may be indicated in the notes thereto and, in the case of unaudited interim financial statements, as may be permitted by the SEC for Quarterly Reports on Form 10-Q, and (ii) fairly present, in all material respects, the consolidated financial position of Parent and its consolidated Subsidiaries as of the dates thereof and their consolidated results of operations for the periods then ended, subject, in the case of unaudited interim financial statements, to normal and year-end audit adjustments as permitted by the applicable rules and regulations of the SEC.

(b) Parent, Buyer and Merger Sub have no Liabilities required to be reflected on the face of the Parent Financial Statements under GAAP, other than: (i) those that are reflected or reserved against in the Parent Financial Statements (including in the notes thereto); (ii) those incurred in the ordinary course of business since the date of the most recent Parent Financial Statements; (iii) those incurred pursuant to or in connection with the execution, delivery or performance of this Agreement; (iv) those which are disclosed on Section 5.4(b) of the Buyer Disclosure Schedules; and (v) those which are not material to Parent, Buyer and Merger Sub, taken as a whole.

Section 5.5**Capitalization of Parent, Buyer and Merger Sub**

(a) As of the date hereof, the authorized capital stock of Parent consists solely of 2,000,000,000 shares of Parent Common Stock, 1,000 shares of Class V Common Stock of Parent, par value \$0.0001 per share, and 200,000,000 shares of Parent Preferred Stock. As of April 30, 2021, (i) 80,439,645 shares of Parent Common Stock were issued and outstanding, (ii) 7,326,728 shares of Parent Common Stock were reserved for issuance under the Repay Holdings Corporation 2019 Omnibus Incentive Plan, (iii) 100 shares of Class V Common Stock of Parent were issued and outstanding, (iv) 0 shares of Parent Preferred Stock were issued and outstanding, (v) 7,959,160 shares of Parent Common Stock were reserved for issuance upon exchange of outstanding units representing limited liability company interests of Hawk Parent Holdings LLC, and (vi) 18,333,304 shares of Parent Common Stock were reserved for issuance upon conversion of its 0.00% Convertible Senior Notes due 2026. All of the outstanding Equity Securities of Parent have been duly authorized and validly issued. Except as set forth on Section 5.5 of the Buyer Disclosure Schedules or as otherwise expressly set forth in this Section 5.5(a), there are no outstanding (i) Equity Securities of Parent, (ii) securities of Parent convertible into, exercisable for or exchangeable for, at any time, Equity Securities of Parent or (iii) rights to acquire from Parent, and no obligations of Parent to issue, sell, purchase, return or redeem or otherwise acquire, any of the items described in clauses (i) through (ii). None of the issued or outstanding Equity Securities of Parent are subject to, or were issued in violation of, any preemptive right, purchase option, call option, right of first refusal, right of first offer, right of first negotiation, subscription right or similar right under applicable Laws, Parent's Governing Documents or any Contract to which Parent is a party or otherwise bound. At the Closing, Parent will have sufficient authorized but unissued shares or treasury shares of Parent Common Stock for Parent to meet its obligation to deliver the Closing Stock Merger Consideration under this Agreement. Upon issuance in accordance with the terms of this Agreement, the Closing Stock Merger Consideration will be duly authorized, validly issued fully paid and non-assessable and will not be subject to any Liens, preemptive right, purchase option, call option, right of first refusal, right of first offer, right of first negotiation, subscription right or similar right under applicable Laws, Parent's Governing Documents or any Contract to which Parent is a party or otherwise bound, other than restrictions on transfer imposed by the Registration Rights Agreement or this Agreement or by state and federal securities Laws, and will not have been issued in violation of any preemptive rights or rights of first refusal or similar rights.

(b) All of the issued and outstanding equity interests or other ownership interests of Buyer are, and at the Closing will be, owned by Parent. All of the issued and outstanding equity interests or other ownership interests of Merger Sub are, and at the First Effective Time will be, owned by Parent. Neither Buyer nor Merger Sub has conducted any business prior to the date of this Agreement. Neither Buyer nor Merger Sub has any, and prior to the First Effective Time will have no, assets, Liabilities or obligations of any nature other than those incident to its formation and pursuant to this Agreement and the Mergers and the other transactions contemplated by this Agreement.

(c) No vote of Parent's equityholders is required to approve this Agreement or for Parent, Buyer or Merger Sub to consummate the transactions contemplated hereby (including the issuance of the Closing Stock Merger Consideration).

Section 5.6 **Consents and Approvals; No Violations**

(a) Except as set forth on Section 5.6(a) of the Buyer Disclosure Schedules, except for the First Certificate of Merger and, unless a Tax Election is delivered, the Second Certificate of Merger, and except with respect to such filings and approvals as are required to be made or obtained under the securities or "Blue Sky" laws of various states in connection with the issuance of the Closing Stock Merger Consideration and the approval of the listing of such Parent Common Stock on The Nasdaq Stock Market LLC, assuming the truth and accuracy of the representations and warranties of the Group Companies set forth in Section 4.6(a), no notice to, filing with, or authorization, consent or approval of any Governmental Entity is necessary for the execution, delivery or performance of this Agreement or any Transaction Document by Parent, Buyer or Merger Sub or the consummation by Parent, Buyer and Merger Sub of the transactions contemplated hereby, except for compliance with and filings under the HSR Act.

(b) Neither the execution, delivery and performance by Parent, Buyer and Merger Sub of any Transaction Document to which it is a party nor the consummation by Parent, Buyer and Merger Sub of the transactions contemplated thereby will, directly or indirectly, with or without notice or lapse of time or both (i) conflict with or result in any breach of any provision of Parent, Buyer or Merger Sub's respective Governing Documents, (ii) except as set forth on Section 5.6(b) of the Buyer Disclosure Schedules, result in a violation or breach in any material respect of, require notice or consent under, or cause acceleration, or constitute (with or without due notice or lapse of time or both) a default (or give rise to any right of termination, cancellation or acceleration) under any of the terms, conditions or provisions of any Contract to which Parent, Buyer or Merger Sub is a party, (iii) except as contemplated by this Agreement or with respect to Permitted Liens, result in the creation of any Lien upon any of the assets of Parent, Buyer and Merger Sub, or (v) result in a violation or breach in any material respect of, require notice or consent under, any Permit of any Parent, Buyer and Merger Sub or give any Governmental Entity the right to terminate, revoke, suspend or modify any Permit of any Parent, Buyer and Merger Sub.

Section 5.7 **Brokers**

. Except as set forth on Section 5.7 of the Buyer Disclosure Schedules, no broker, finder, financial advisor or investment banker is entitled to any brokerage, finder's, financial advisor's or investment banker's fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Parent, Buyer, Merger Sub or any of their respective Affiliates for which any Group Company may become liable.

Section 5.8 **Financing**

. Buyer has, and will have on the Closing Date and at all times during the period beginning on the date hereof and ending on the Closing Date, sufficient access to funds to pay the Aggregate Closing Cash Consideration, any Funded Indebtedness, the Company Expenses and the fees and expenses of Parent, Buyer and Merger Sub related to the transactions contemplated hereby. To the Knowledge of Parent, there is no circumstance or condition that, individually or in the aggregate with all

other circumstances or conditions, could reasonably be expected to prevent or substantially delay the availability of such funds at the Closing.

Section 5.9 **Acquisition of Equity For Investment**

. Each of Parent and Buyer have such knowledge and experience in financial and business matters to evaluate the merits and risks of its acquisition of the Company Units. Each of Parent and Buyer confirm that it can bear the economic risk of its investment in the Company Units and can afford to lose its entire investment in the Company Units, has been furnished the materials relating to the purchase of the Company Units which Parent and Buyer have requested, and the Company has provided each of Parent and Buyer and their respective representatives the opportunity to ask questions of the officers and management employees of the business and to acquire additional information about the business and financial condition of the Group Companies. Parent and Buyer are acquiring the Company Units for investment and not with a view toward or for sale in connection with any distribution thereof, or with any present intention of distributing or selling such Company Units. Each of Parent and Buyer agrees that the Company Units may not be sold, transferred, offered for sale, pledged, hypothecated or otherwise disposed of without compliance with applicable United States prospectus and registration requirements, except pursuant to an exemption therefrom under applicable United States securities Laws.

Section 5.10 **Registration Statement**

. Parent is eligible to register the Closing Stock Merger Consideration for resale by the direct and indirect equityholders of the Company on a shelf registration statement (as defined in Rule 405 promulgated under the 1933 Act) on Form S-3 under the 1933 Act. None of the information in the Registration Statement shall, at the time the Registration Statement or any amendment or supplement thereto is filed with the SEC or at the time it becomes effective under the 1933 Act, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements made therein, in light of the circumstances under which they are made, not misleading, except for information furnished in writing by Seller and its Affiliates. The Registration Statement shall comply as to form in all material respects with the applicable requirements of the 1933 Act.

Section 5.11 **Litigation**

(a) Except as set forth on Section 5.11(a) of the Buyer Disclosure Schedules, there is, and since January 1, 2020 there has not been, any Proceeding pending or, to Parent's Knowledge, threatened in writing against Parent, Buyer or Merger Sub which would be material to Parent, Buyer and Merger Sub taken as a whole.

(b) Except as set forth on Section 5.11(b) of the Buyer Disclosure Schedules, neither Parent nor any of its Subsidiaries (or any assets of Parent or any of its Subsidiaries) is subject to any outstanding Order that is material to Parent and its Subsidiaries taken as a whole.

Section 5.12 **Solvency**

. Neither Parent nor Buyer is entering into the transactions contemplated by this Agreement with the actual intent to hinder, delay or defraud either present or future creditors of the Group Companies. Each of Parent and Buyer is Solvent as of the date of this Agreement and, assuming the satisfaction of the condition to the Company's obligation to consummate the transactions contemplated hereby, Parent, Buyer and each of the Group Companies (on both a stand-alone and on a combined basis) will, after giving effect to all of the transactions contemplated by this Agreement, including the payment of the Aggregate Closing Cash Consideration, Funded Indebtedness, Company Expenses, all other amounts required to be paid, borrowed or refinanced in connection with the consummation of the transactions contemplated by this Agreement and all related fees and expenses, be Solvent at and after the Closing Date.

Section 5.13 **Parent SEC and NASDAQ Compliance**

(a) Parent is in material compliance with the requirements to file all required registration statements, prospectuses, reports, schedules, forms, statements, and other documents (including exhibits and all other information incorporated by reference) required to be filed by it with the SEC since January 1, 2020. All such required registration statements, prospectuses, reports, schedules, forms, statements, and other documents (including those that Parent may file subsequent to the date of this Agreement until the Closing) are referred to herein as the “Parent SEC Reports”. As of their respective dates, or, if amended or superseded by a filing prior to the date of this Agreement, then on the date of such filing (and, in the case of registration statements and proxy statements, on the dates of effectiveness and the dates of the relevant meetings, respectively), the Parent SEC Reports (a) were prepared in accordance and complied in all material respects with the applicable requirements of the Securities Act, the Exchange Act, and the Sarbanes-Oxley Act, and the rules and regulations of the SEC thereunder applicable to such Parent SEC Reports; and (b) did not at the time they were filed (or if amended or superseded by a filing prior to the date of this Agreement, then on the date of such filing) contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. None of Parent’s Subsidiaries are required to file any forms or reports with the SEC.

(b) Parent (i) is in compliance in all material respects with all current listing and corporate governance requirements of the Nasdaq applicable to Parent, and (ii) is in compliance in all material respects with all rules, regulations and requirements of the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act and the Securities Act and the Exchange Act, in each case to the extent applicable to Parent.

Section 5.14 **Compliance with Applicable Law**

. Parent and each of its Subsidiaries holds all required Permits of and from all, and have made all declarations and filings with, Governmental Entities necessary for the lawful conduct of its businesses as presently conducted, except for failures to hold such Permits which would not be material to Parent and its Subsidiaries taken as a whole. The business of Parent and its Subsidiaries is, and since January 1, 2020 has been, operated in material compliance with applicable Payment Network Rules and all applicable Laws, rules, regulations, codes, ordinances, and applicable Orders of all Governmental Entities.

Section 5.15 **Transactions with Affiliates**

. There are no transactions or series of related transactions, agreements, arrangements or understandings between Parent or any of its Subsidiaries, on the one hand, and any current director or “executive officer” (as defined in Rule 3b-7 under the 1934 Act) of Parent or any of its Subsidiaries or any person who beneficially owns (as defined in Rules 13d-3 and 13d-5 of the 1934 Act) 5% or more of the outstanding Parent Common Stock, on the other hand, of the type required to be reported in any Parent SEC Report pursuant to Item 404 of Regulation S-K promulgated under the 1934 Act that have not been so disclosed in the Parent SEC Reports (in each case, other than any such transactions, agreements, arrangements or understandings with Seller or any of its Affiliates).

Section 5.16 **Taxes**

. Each of Parent, Buyer and their respective Subsidiaries has prepared and duly filed with the appropriate taxing authorities all material Tax Returns required to be filed with respect to such entity (taking into account any applicable extensions), such Tax Returns are accurate in all material respects, and each of Parent, Buyer and their respective Subsidiaries has timely paid all material Taxes due and owing by it. There is no action, suit, proceeding, examination, audit or claim in progress, pending or, to the Knowledge of Parent, threatened against or with respect to Parent regarding Taxes. The representations and warranties of Parent in Section 5.16 of the Buyer Disclosure Schedules are hereby incorporated by reference as if explicitly set forth in this Section (and Parent hereby represents and warrants as to the matters set forth therein).

Section 5.17**Absence of Changes**

. Since the date of the Latest Balance Sheet, there has not been any Buyer Material Adverse Effect and, except with respect to the transactions contemplated by this Agreement, Parent has conducted its business in the ordinary course in all material respects.

Section 5.18**EXCLUSIVITY OF REPRESENTATIONS AND WARRANTIES**

. THE REPRESENTATIONS AND WARRANTIES MADE BY PARENT, BUYER AND MERGER SUB IN THIS AGREEMENT (OR IN ANY CERTIFICATE DELIVERED HEREUNDER OR IN ANY OTHER TRANSACTION DOCUMENT) ARE IN LIEU OF AND ARE EXCLUSIVE OF ALL OTHER REPRESENTATIONS AND WARRANTIES IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED HEREIN, INCLUDING ANY IMPLIED WARRANTIES. EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS ARTICLE 5 (OR IN ANY CERTIFICATE DELIVERED HEREUNDER OR IN ANY OTHER TRANSACTION DOCUMENT), PARENT, BUYER AND MERGER SUB EXPRESSLY DISCLAIM ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND OR NATURE, EXPRESS OR IMPLIED, AS TO THE CONDITION, VALUE OR QUALITY OF ITS BUSINESSES OR ITS ASSETS, AND PARENT, BUYER AND MERGER SUB SPECIFICALLY DISCLAIMS ANY REPRESENTATION OR WARRANTY OF MERCHANTABILITY, USAGE, SUITABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE WITH RESPECT TO ITS ASSETS, ANY PART THEREOF, THE WORKMANSHIP THEREOF, AND THE ABSENCE OF ANY DEFECTS THEREIN, WHETHER LATENT OR PATENT. FURTHER, PARENT, BUYER AND MERGER SUB HEREBY EXPRESSLY DISCLAIMS ANY OTHER REPRESENTATIONS OR WARRANTIES OF ANY KIND OR NATURE, LEGAL OR CONTRACTUAL, EXPRESS OR IMPLIED, NOTWITHSTANDING THE DELIVERY OR DISCLOSURE TO THE COMPANY OR ITS OFFICERS, DIRECTORS, EMPLOYEES, AGENTS OR REPRESENTATIVES OF ANY DOCUMENTATION OR OTHER INFORMATION (INCLUDING ANY FINANCIAL PROJECTIONS OR OTHER SUPPLEMENTAL DATA). NOTHING IN THIS SECTION 5.18 SHALL LIMIT SELLER'S OR THE COMPANY'S ABILITY TO RELY ON THE EXPRESS REPRESENTATIONS AND WARRANTIES SET FORTH IN THIS AGREEMENT (OR IN ANY CERTIFICATE DELIVERED HEREUNDER OR IN ANY OTHER TRANSACTION DOCUMENT) OR LIMIT A CLAIM FOR FRAUD AGAINST THE PARTY COMMITTING SUCH FRAUD.

**ARTICLE 6
COVENANTS****Section 6.1****Conduct of Business****(a) Company Covenants.**

(i) From and after the date hereof until the earlier of the Closing Date and the termination of this Agreement in accordance with its terms, except (1) as the Company reasonably determines necessary or advisable to address the COVID-19 Pandemic or the direct or indirect effect thereof (including any COVID-19 Measures); provided that the Company shall, to the extent reasonably practicable, consult with Parent prior to taking any such action that is material, (2) as consented to in writing by Parent (which consent shall not be unreasonably withheld, conditioned or delayed), (3) as contemplated by this Agreement (including Section 2.1(c)), (4) as required by applicable Law, or (5) as set forth on Section 6.1(a) of the Company Disclosure Schedules, the Company shall, and the Company and Seller shall cause the Group Companies to:

(A) use commercially reasonable efforts to conduct their respective businesses in the Ordinary Course of Business in all material respects (including any conduct that is reasonably related, complementary or incidental thereto);

(B) not intentionally take or omit to take any action which, if such action had been taken during the time period covered by Section 4.8(b) (other than clause (v)(B) thereof), would require a new disclosure pursuant to Section 4.8(b);

(C) use commercially reasonable efforts to preserve intact its goodwill and business organization, keep the services of its officers and employees available and preserve the relationships and goodwill with its customers, financial institutions, vendors, employees and other having material business relations with such Group Company;

(D) use commercially reasonable efforts to maintain its existence and good standing in its jurisdiction of organization and in each jurisdiction in which the ownership or leasing of its property or the conduct of its business requires such qualification;

(E) use commercially reasonable efforts to duly and timely file or cause to be filed all reports and returns required to be filed with any Governmental Entity and promptly pay or cause to be paid when due all Taxes, assessments and governmental charges, including interest and penalties levied or assessed, unless diligently contested in good faith by appropriate Proceedings; and

(F) use best efforts to not dispose of or permit to lapse any right to the use of any material patent, trademark, trade name, service mark or copyright owned by such Group Company (except for expiration of any of the foregoing with respect to non-renewable rights or grant of non-exclusive licenses granted in the Ordinary Course of Business), or dispose of or disclose to any Person, any material trade secret or know-how owned by such Group Company not heretofore a matter of public knowledge (except under confidentiality agreements).

(ii) Notwithstanding anything to the contrary in this Section 6.1, the Company and its Subsidiaries may (A) use all available Cash and Cash Equivalents to make cash dividends or distributions, pay Company Expenses or Indebtedness of the Company and its Subsidiaries prior to the Closing and (B) subject to prior consultation with Buyer and, with respect to any individual Change in Control Payment in excess of \$100,000 for any Person, the prior approval of Buyer (not to be unreasonably withheld, conditioned or delayed), enter into, be or become obligated to pay and/or pay any Change in Control Payments so long as such Change in Control Payments are included in Company Expenses and paid as of the Closing.

(iii) In connection with the continued operation of the Group Companies between the date hereof and the Closing Date, the Company will, and the Company and Seller will, and will cause each Group Company to, upon reasonable request and at reasonable times, confer in good faith with Parent and Buyer regarding operational matters and the general status of ongoing operations of the Group Companies promptly and will notify Parent and Buyer of any event or occurrence that has had or would reasonably be expected to have a Company Material Adverse Effect. Seller and Company acknowledge that Parent and Buyer do not and will not waive any rights it may have under this Agreement as a result of such consultations or notifications.

(iv) Nothing contained in this Agreement will give to Parent or Buyer, directly or indirectly, rights to control or direct the operations of the Group Companies prior to the Closing.

(b) Parent and Buyer Covenants.

(i) From and after the date hereof until the earlier of the Closing Date and the termination of this Agreement in accordance with its terms, (i) except as (1) as Parent reasonably determines necessary or advisable to address the COVID-19 Pandemic or the direct or indirect effect thereof (including any COVID-19 Measures), (2) consented to in writing by Seller (which shall not be unreasonably withheld, conditioned or delayed), (3) as contemplated by this Agreement (including Section 2.1(c)), (4) required by applicable Law, or (5) set forth on Section 6.1(b) of the Buyer Disclosure Schedules, Parent and Buyer shall use commercially reasonable efforts to conduct their respective businesses in substantially the same manner heretofore conducted (including any conduct that is reasonably related, complementary or incidental thereto), and (ii) without limiting the foregoing, without the prior written consent of Seller (which consent shall not be unreasonably withheld, conditioned or delayed), Buyer, Parent and Merger Sub shall not, and shall cause their respective Subsidiaries not to:

(A) (I) declare, authorize, set aside or pay any dividends on, or make any other distributions (whether in cash, stock or property or any combination thereof) in respect of, any of its capital stock, other equity interests or voting securities, other than (x) regular quarterly cash tax distributions payable by any majority-owned subsidiary of Parent in accordance with its applicable Governing Documents, and (y) dividends and distributions by a direct or indirect wholly owned Subsidiary of Parent to its parent, or (II) adjust, split, combine, subdivide or reclassify any shares of its capital stock;

(B) amend or authorize the amendment of its articles of incorporation or bylaws (or similar Governing Documents) in a manner adverse in any material respect to Seller relative to other holders of Parent Common Stock;

(C) adopt a plan of complete or partial liquidation, dissolution, restructuring, recapitalization or other reorganization (other than with respect to Subsidiaries of Parent); or

(D) authorize, or agree or commit to, whether in writing or otherwise, any of the foregoing actions.

(ii) Notwithstanding anything to the contrary in this Section 6.1(b), (A) Parent or its Subsidiaries' failure to take any action prohibited by Section 6.1(b)(i)(A)-(D) will not be a breach of Section 6.1(b)(i), and (B) subject to Section 6.3(e), Parent and its Subsidiaries shall be entitled to engage in any acquisitions, mergers or other business combination transactions without regard to the restrictions set forth in this Section 6.1(b).

(iii) In connection with the continued operations of Parent and its Subsidiaries between the date hereof and the Closing Date, Parent, Buyer and Merger Sub will notify Seller of any event or occurrence that has had or would reasonably be expected to have a Buyer Material Adverse Effect. Parent acknowledges that Seller does not and will not waive any rights it may have under this Agreement as a result of such consultations or notifications.

(iv) Nothing contained in this Agreement will give to Seller or the Company, directly or indirectly, rights to control or direct the operations of Parent or its Subsidiaries.

Section 6.2 **Access to Information**

(a) From and after the date hereof until the earlier of the Closing Date and the termination of this Agreement in accordance with its terms, upon reasonable notice, and subject to

restrictions contained in any confidentiality agreement to which any Group Company is subject, Seller and each Group Company shall provide to Buyer and its representatives reasonable access to all management and senior employees and books and records of the Group Companies (in a manner so as to not unreasonably interfere with the normal business operations of any Group Company); provided, that (i) Buyer and its representatives shall use reasonable efforts in light of the circumstances to seek such access during normal business hours and (ii) Seller and its representatives shall have no obligation to provide Buyer and its representatives access to any books or records to the extent such books and records do not pertain to the business of any Group Company and, to such extent, any Group Company and its representatives are entitled to withhold access to or redact any portion of such books and records. All of such information shall be treated as confidential information pursuant to the terms of the Confidentiality Agreement, the provisions of which are by this reference hereby incorporated herein.

(b) Notwithstanding anything to the contrary set forth in this Agreement, during the period from the date hereof until the Closing, neither the Company nor any of its Affiliates (including the Group Companies) shall be required to disclose to Buyer or any of its representatives any (i) information (A) to the extent developed or prepared for the sale or divestiture process conducted by the Company or its Affiliates for the Group Companies vis-à-vis any Person other than Buyer and its Affiliates, or the Company's or its Affiliates' (or their representatives') evaluation of the business of the Group Companies in connection therewith, including projections, financial and other information developed or prepared in connection therewith, (B) if doing so would violate any Law to which the Company or any of its Affiliates (including the Group Companies) is a party or is subject (including the HSR Act and other Antitrust Laws), or (C) which it reasonably determined upon the advice of counsel could result in the loss of the ability to successfully assert attorney client and work product privileges with respect to any Privileged Deal Communications; provided, however, that Seller and the Company shall notify Parent in the event any access or information contemplated by this clause (C) is withheld and cooperate with Parent to attempt to find a way to allow disclosure of such information to the extent doing so would not (in the reasonable judgement of Seller after consultation with counsel) reasonably be likely to result in the loss of any attorney-client privilege, or (D) if the Company or any of its Affiliates, on the one hand, and Parent or any of its Affiliates, on the other hand, are adverse parties in a litigation and such information is reasonably pertinent thereto, or (ii) information relating to Taxes or Tax Returns other than information relating to the Group Companies required for Buyer to comply with applicable Law. Furthermore, the Company and its Affiliates shall be permitted to reasonably designate any competitively sensitive material provided to Buyer or any of its representatives under Section 6.2(a) as "Clean Team Only," and such materials and the information contained therein shall be handled in accordance with the procedures established for such materials prior to the execution of this Agreement. Notwithstanding the foregoing, the access contemplated by this Section 6.2 and any related activities may be limited due to the COVID-19 Pandemic and COVID-19 Measures (and the Company's response thereto) and no access need be granted if the Company believes it may jeopardize the health and safety of any employee, independent contract or other agent of any Group Company.

Section 6.3

Efforts to Consummate

(a) Subject to the terms and conditions herein provided, each of Seller and the Company, on the one hand, and Parent, Buyer and Merger Sub, on the other hand, shall use commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things reasonably necessary, proper or advisable under applicable Laws and regulations to consummate and make effective as promptly as practicable the transactions contemplated hereby (including the satisfaction, but not waiver, of the closing conditions of the other Parties set forth in Article 7 and obtaining consents of all Governmental Entities and other Persons listed on Schedule 7.2(d)(iii) (or otherwise listed on Section 4.6(b) of the Company Disclosure Schedules and reasonably requested in writing by Parent) necessary to

consummate the transactions contemplated hereby and including, to honor all of their respective obligations hereunder).

(b) Each Party will bear its own HSR Act filing fees. Each of Seller and the Company, on the one hand, and Buyer and Parent, on the other hand, shall make (or shall cause their “ultimate parent entity” to make) an appropriate filing, if necessary, pursuant to the HSR Act (which filing shall specifically request early termination of the waiting period prescribed by the HSR Act) and any other applicable Law with respect to the transactions contemplated by this Agreement promptly (and in any event, within five (5) Business Days) after the date of this Agreement and shall supply as promptly as practicable to the appropriate Governmental Entities any additional information and documentary material that may be requested pursuant to the HSR Act. Without limiting the foregoing, neither Seller nor the Company, on the one hand, and Parent and Buyer, on the other hand, and their respective Affiliates shall take any action that has or may have the effect of extending any waiting period or comparable period under the HSR Act or any other applicable Law or enter into any agreement with any Governmental Entity not to consummate the transactions contemplated hereby, except with the prior written consent of Seller (with respect to Parent and Buyer) or Parent (with respect to Seller or the Company).

(c) In the event any Proceeding by a Governmental Entity or other Person is commenced which questions the validity or legality of the transactions contemplated hereby or seeks damages in connection therewith, the Parties agree to cooperate and use all reasonable efforts to defend against such Proceeding and, if an injunction or other order is issued in any such action, suit or other proceeding, to use all reasonable efforts to have such injunction or other order lifted, and to cooperate reasonably regarding any other impediment to the consummation of the transactions contemplated hereby.

(d) Seller and the Company, on the one hand, and Parent and Buyer, on the other hand, shall permit counsel for the other Party reasonable opportunity to review in advance, and consider in good faith the views of the other Party in connection with, any proposed substantive written communication to any Governmental Entity relating to the transactions contemplated by this Agreement. Each of Seller and the Company, on the one hand, and Buyer and Parent, on the other hand, agree not to participate in any substantive meeting or discussion, either in person or by telephone with any Governmental Entity in connection with the transactions contemplated by this Agreement unless it consults with the other in advance and, to the extent not prohibited by such Governmental Entity, gives the other the opportunity to attend and participate in such meeting or discussion. Each of Seller and the Company, on the one hand, and Buyer and Parent, on the other hand, as applicable, shall promptly advise the other Parties upon receiving any substantive communication from any Governmental Entity regarding any consent or approval required for consummation of the transactions contemplated by this Agreement and, unless prohibited by Law, provide each such communication to such other Parties. Each of Seller and the Company, on the one hand, and Buyer and Parent, on the other hand, as applicable, may, as each deems advisable and necessary, reasonably designate any competitively sensitive material provided to the other under this Section 6.3(d) as “Outside Counsel Only Material”. Such materials and the information contained therein shall be given only to the outside counsel of the recipient and will not be disclosed by such outside counsel to employees, officers or directors of the recipient unless express permission is obtained in advance from the source of the materials (Parent, Buyer, Seller or the Company, as the case may be) or its legal counsel.

(e) During the period from the date of this Agreement and continuing until the earlier of the termination of this Agreement or the Closing, except as required by this Agreement, Parent and its Affiliates shall not engage in any action or enter into any transaction or permit any action to be taken or transaction to be entered into, that would materially impair or delay Parent’s or Buyer’s ability to consummate the transactions contemplated by this Agreement or perform their respective obligations hereunder. Without limiting the generality of the foregoing, none of Parent, Buyer or their respective Subsidiaries and Affiliates shall acquire (whether by merger, consolidation, stock or asset purchase or

otherwise), or agree to so acquire, any amounts of assets of or any equity in any other Person or any business or division thereof, unless that acquisition or agreement would not reasonably be expected to (i) increase the risk of not obtaining any authorizations, consents, orders, declarations or approvals of any Governmental Entity necessary to consummate the transactions contemplated by this Agreement or the expiration or termination of any waiting period under the HSR Act, (ii) increase the risk of any Governmental Entity entering an order prohibiting the consummation of the transactions contemplated by this Agreement, or (iii) increase the risk of not being able to remove any such order on appeal or otherwise.

Section 6.4 **Public Announcements**

. Parent, Buyer and Merger Sub, on the one hand, and the Company and Seller, on the other hand, shall consult with one another and seek one another's approval (not to be unreasonably withheld, conditioned or delayed) before issuing any press release, or otherwise making any public announcements, with respect to the transactions contemplated by this Agreement and shall not issue any such press release or make any such public announcement prior to such consultation and approval; provided that each Party may make any such announcement which it in good faith believes, based on advice of counsel, is necessary or advisable in connection with any requirement of Law or regulation, it being understood and agreed that each Party shall provide the other Parties with copies of any such announcement reasonably in advance of such issuance and shall consult in good faith with the other Parties regarding the substance thereof. For the avoidance of doubt, the Parties acknowledge and agree that (a) Parthenon Capital Partners and its Affiliates (except for the Company and its Subsidiaries and Parthenon Capital Partners' and its Affiliates' other respective Portfolio Companies, collectively, "Parthenon") may provide on a confidential basis information about the subject matter of this Agreement in connection with its fundraising, marketing, informational and reporting activities in the ordinary course of its business (including to its investors and potential investors) and (b) nothing contained herein limits Seller, Parent and their respective Affiliates from making any announcements, statements or acknowledgements that Seller or Parent is required by applicable Laws or the requirements of any national securities exchange to make, issue or release, or limit Seller, Parent or their respective Affiliates from making any disclosures that it deems necessary or advisable to be made in filings with the SEC.

Section 6.5 **Indemnification; Directors' and Officers' Insurance**

(a) Parent and Buyer agree that all rights to indemnification, exculpation and advancement of expenses now existing in favor of the directors and officers of each Group Company, as provided in the Group Companies' Governing Documents in effect as of the date hereof with respect to any matters occurring prior to the Closing Date, shall survive the transactions contemplated by this Agreement and shall continue in full force and effect and that Parent and Buyer shall cause the Group Companies to perform and discharge the Group Companies' obligations to provide such indemnification, exculpation and advancement of expenses. To the maximum extent permitted by applicable Law, such indemnification shall be mandatory rather than permissive, and Parent and Buyer shall cause the Group Companies to advance expenses in connection with such indemnification as provided in the applicable Group Company's Governing Documents. The indemnification, liability limitation, exculpation or advancement of expenses provisions of the Group Companies' Governing Documents shall not be amended, repealed or otherwise modified after the Closing Date in any manner that would adversely affect the rights thereunder of individuals who, as of the Closing Date or at any time prior to the Closing Date, were directors or officers, of any Group Company, unless such modification is required by applicable Law.

(b) The Group Companies shall purchase, prior to the Closing, a "tail" policy, (the "D&O Tail Policy") providing directors' and officers' liability insurance coverage for a period of six (6) years after the Closing Date, without any lapses in coverage, for the benefit of those Persons who are covered by any Group Company's directors' and officers' liability insurance policies as of the date hereof or at the Closing, with respect to matters occurring prior to the Closing. Such a policy shall provide coverage that is at least equal to the coverage provided under the Group Companies' current directors' and officers'

liability insurance policies; provided that the Group Companies may substitute therefor policies of at least the same coverage containing terms and conditions which are no less advantageous to the beneficiaries thereof so long as such substitution does not result in gaps or lapses in coverage with respect to matters occurring prior to the Closing Date.

(c) Parent and Buyer agree not to, and shall cause the Group Companies not to, take any action that would have the effect of limiting the aggregate amount of insurance coverage required to be maintained for the individuals referred to in Section 6.5(b). If Parent, Buyer, any Group Company or any of their respective successors or assigns (i) shall merge or consolidate with or merge into any other corporation or entity and shall not be the surviving or continuing corporation or entity of such consolidation or merger or (ii) shall transfer all or substantially all of their respective properties and assets as an entity in one or a series of related transactions to any individual, corporation or other entity, then in each such case, proper provisions shall be made so that the successors or assigns of Parent, Buyer or such Group Company shall assume all of the obligations set forth in this Section 6.5; provided that neither Parent, Buyer nor such Group Company shall be relieved from such obligation.

(d) The directors and officers of each Group Company entitled to the indemnification, liability limitation, exculpation and insurance set forth in this Section 6.5 are intended to be third party beneficiaries of this Section 6.5. This Section 6.5 shall survive the consummation of the transactions contemplated by this Agreement and shall be binding on all successors and assigns of Buyer.

Section 6.6 Exclusive Dealing

. During the period from the date of this Agreement until the earlier of the Closing Date or the termination of this Agreement in accordance with its terms, neither Seller nor the Company shall take, nor shall either of them permit any of its Affiliates, officers, directors, managers, employees, representatives, consultants, financial advisors, attorneys, accountants or other agents to: (a) solicit, initiate discussions, engage in discussions or engage in negotiations with any Person (whether such negotiations are initiated by Seller, the Company, an Affiliate, a third party or otherwise), other than Parent, Buyer or their respective Affiliates, relating to the possible acquisition of any portion of the equity or any business, business line or substantial assets of any Group Company (whether by way of merger, purchase of equity, purchase of assets, loan or otherwise) or a refinancing, restructuring, recapitalization or other similar extraordinary transaction involving any Group Company (an "Acquisition Transaction"); (b) provide non-public information or documentation with respect to any Group Company to any Person, other than to Parthenon or any Group Companies or their officers, equityholders, employees and representatives or to Parent, Buyer or their respective Affiliates or its or their representatives, relating to an Acquisition Transaction (but not for purposes of such Person proposing or effecting an Acquisition Transaction); or (c) enter into any confidentiality agreement, letter of intent, memorandum of understanding, definitive agreement or Contract with any Person, other than Parent, Buyer or their Affiliates, effecting an Acquisition Transaction. Seller and the Company shall take, and they shall cause all Affiliates, officers, directors, managers, employees, representatives, consultants, financial advisors, attorneys, accountants or other agents of them to (i) immediately cease any discussions or negotiations regarding any Acquisition Transaction that were conducted prior to the date hereof; and (ii) promptly notify any party with which such discussions or negotiations were being held of such termination. Seller will notify Parent (within one (1) Business Day) of all relevant terms of any inquiries or proposals by a third party to undertake any Acquisition Transaction which Seller, any Group Company or, to the Knowledge of the Company, any Affiliates, officers, directors, managers, employees, representatives, consultants, financial advisors, attorneys, accountants or other agents of Seller or the Group Companies receive relating to any Acquisition Transaction and, if such inquiry or proposal is in writing, Seller will deliver to Parent a copy of such written inquiry or proposal.

Section 6.7 Documents and Information

(a) After the Closing Date, Parent, Buyer and the Company shall, and shall cause the Group Companies to, until the earlier of the sixth (6th) anniversary of the Closing Date or the date required by Parent or its Affiliates (including the Group Companies') document retention policies, retain all books, records and other documents pertaining to the business of the Group Companies in existence on the Closing Date and to make the same available for inspection and copying by Seller (at Seller's expense) during normal business hours of the Company or any of its Subsidiaries, as applicable, upon reasonable request and upon reasonable notice. Seller shall maintain the confidentiality of any nonpublic information provided to Seller pursuant to this Section 6.7(a).

(b) Notwithstanding anything to the contrary set forth in this Agreement, neither Parent, Buyer or any of its Affiliates (including the Group Companies) shall be required to disclose to Seller or any of its representatives any information (i) to the extent doing so would violate any Law to which Parent, Buyer or any of its Affiliates (including the Group Companies) is a party or is subject (including the HSR Act and other Antitrust Laws), (ii) which it reasonably determined upon the advice of counsel could result in the loss of the ability to successfully assert attorney-client and work product privileges; provided, however, that Parent shall notify Seller in the event any access or information contemplated hereby is withheld and cooperate with Seller to attempt to find a way to allow disclosure of such information contemplated by this clause (ii) to the extent doing so would not (in the reasonable judgement of Parent after consultation with counsel) reasonably be likely to result in the loss of any attorney-client privilege, or (iii) if Parent, Buyer or any of its Affiliates (including the Group Companies), on the one hand, and Seller or any of its Affiliates, on the other hand, are adverse parties in a litigation and such information is reasonably pertinent thereto.

Section 6.8 **Contact with Customers, Suppliers and Other Business Relations**

. During the period from the date of this Agreement until the earlier of the Closing Date or the termination of this Agreement in accordance with its terms, Parent and Buyer each hereby agree that it is not authorized to and shall not (and shall not permit any of its employees, agents, representatives or Affiliates to) contact any non-management employee or any material client, customer, supplier or business relation of any Group Company regarding any Group Company, its business or the transactions contemplated by this Agreement without the prior consent of the Company (which will not be unreasonably withheld, conditioned or delayed), provided that, upon the reasonable request of Parent, (a) the Company shall use commercially reasonable efforts to facilitate any customary information sessions or other communications for employees of the Group Companies with respect to the transactions contemplated by this Agreement as reasonably requested by Parent; and (b) if any Group Company is contacted by any material client, customer, supplier or business relation of any Group Company regarding the transactions contemplated by this Agreement, the Company shall use commercially reasonable efforts to promptly notify Parent of such contact, and, subject to applicable Law (including any Antitrust Laws), the Parties shall work together in good faith to develop and coordinate any response or other substantive communications to such material client, customer, supplier or business relation regarding the transactions contemplated by this Agreement.

Section 6.9 **Transfer Taxes**

. All transfer, sales, use, value added, excise, stamp, recording, documentary, registration and any other similar Taxes and all conveyance fees, recording charges and other fees and charges (including any penalties and interest) that are imposed on any of the Parties hereto by any Governmental Entity in connection with the transactions contemplated by this Agreement shall be borne equally by Seller and Parent (50/50). Seller shall duly and timely prepare any Tax Returns with respect to such Taxes, and Buyer will reasonably cooperate with Seller in the preparation and filing of such Tax Returns.

Section 6.10 **Debt Payoff Letters**

. The Company shall (a) obtain from each holder of Closing Date Indebtedness that is Funded Indebtedness a payoff letter in a customary form, which payoff letter provides for, among other things, the release, discharge, removal and termination of all Liens on the assets

and Equity Securities of each Group Company upon payment of the amounts set forth therein, including appropriate UCC termination statements (collectively, the “Debt Payoff Letters”), and (b) provide Buyer with a copy of such Debt Payoff Letters with a reasonable period for Buyer to review and comment on such Debt Payoff Letters at least three (3) Business Days prior to the Closing Date.

Section 6.11

Tax Matters

(a) Tax Treatment of the Mergers. For U.S. federal income Tax purposes, the Parties intend that (x) the Mergers will constitute an integrated plan that qualifies as a “reorganization” within the meaning of Section 368(a) of the Code and the Treasury Regulations promulgated thereunder to which each of the Company, Buyer and Merger Sub are to be parties under Section 368(b) of the Code and the Treasury Regulations promulgated thereunder, (y) the Company, Buyer, and Merger Sub hereby adopt this Agreement as, a “plan of reorganization” within the meaning of Treasury Regulations Sections 1.368-2(g) and 1.368-3, and (z) the Mergers will be treated as providing for Fixed Consideration and governed by the “signing date rule” as described in Treasury Regulations Sections 1.368-1(e)(2) et seq. (collectively, the “Intended Tax Treatment”). Notwithstanding the foregoing, in the event Seller delivers a Tax Election in accordance with the terms of this Agreement, the Parties intend that the transactions contemplated hereby shall be treated for federal income tax purposes as taxable sale of the Company Units by Seller (rather than the treatment as described in the first sentence of this Section 6.11(a)) and in such case, references herein to the “Intended Tax Treatment” shall be deemed to refer to such alternative treatment. The Parties hereto agree to report for all Tax purposes in a manner consistent with, and not otherwise take any U.S. federal income tax position inconsistent with, the Intended Tax Treatment unless otherwise required by applicable Law or as required pursuant to a “determination” within the meaning of Section 1313 of the Code. The Parties shall not take or cause to be taken any action, or knowingly fail to take or cause to be taken any action, which action or failure to act prevents or impedes, or could reasonably be expected to prevent or impede, the Intended Tax Treatment. Each of the Parties agrees to promptly notify all other Parties in writing of any challenge to the Intended Tax Treatment by any Governmental Entity (with such notice including a copy of any such challenge).

(b) Tax Return Preparation. Buyer shall prepare and timely file or cause to be prepared and timely filed all Tax Returns of the Group Companies that are required to be filed after the Closing Date and that relate to any Tax period ending on or before the Closing Date or any Straddle Period.

(c) Straddle Period Proration. To the extent it is necessary for purposes of this Agreement to determine the allocation of Taxes attributable to a Straddle Period, e.g., for purposes of determining Indebtedness or Net Working Capital, the amount of any Taxes based on or measured by income, payroll, transactions, or receipts of the Group Companies for the portion of such Straddle Period ending on the Closing Date shall be determined based on an interim closing of the books as of the close of business on the Closing Date (and for such purpose, the taxable period of any partnership or other pass-through entity in which the Company or any of its Subsidiaries holds a beneficial interest shall be deemed to terminate at such time), and the amount of other Taxes of the Group Companies for the portion of such Straddle Period that ends on the Closing Date shall be deemed to be the amount of such Tax for the entire taxable period multiplied by a fraction the numerator of which is the number of days in the taxable period ending on the Closing Date and the denominator of which is the number of days in such Straddle Period.

(d) Tax Proceedings. Notwithstanding anything to the contrary, this Section 6.11(d) shall be effective only with respect to Tax Proceedings that are noticed or commenced before the Actual Net Working Capital Adjustment and Actual Indebtedness are determined and finalized pursuant to Section 3.3(b)(ii). After the Closing, the Group Companies and Parent shall promptly notify Seller in writing upon receiving notice from any taxing authority of the commencement of any audit, investigation, inquiry or proceeding that could reasonably be expected to reduce the amounts due to Seller under this Agreement (a

“Tax Proceeding”). Parent shall control the conduct of any such Tax Proceeding; provided, however, Buyer shall (i) keep Seller apprised of the status of such Tax Proceeding; (ii) provide Seller with copies of any written correspondence or other submissions received from a taxing authority with respect to such Tax Proceeding; (iii) provide drafts of any written correspondence to be provided to any taxing authority in connection with such Tax Proceeding to Seller for Seller’s review and reasonable comment; and (iv) not enter into any settlement of, or otherwise compromise, any such Tax Proceeding without the prior written consent of Seller, which consent shall not be unreasonably withheld, delayed or conditioned.

(e) Compensation Related Payments. Parent and Buyer agree that any amounts to be paid pursuant to this Agreement that are treated as compensation for income Tax purposes may be paid to the Group Companies (at such time upon which such payment is due), which in turn, shall pay the applicable recipient such amounts through the Group Companies’ payroll, less applicable withholding Taxes, and will be treated for all purposes of this Agreement as having been paid to the recipient in respect of which such withholding was made.

(f) Cooperation. Parent and Buyer shall (and shall cause the Group Companies to), and Seller shall, cooperate fully, as and to the extent reasonably requested by the other Party in providing such cooperation, in connection with the preparation and filing of any Tax Return and any audit, litigation or other Proceeding with respect to Taxes. Such cooperation shall include the retention and (upon the other Party’s request) the provision of records and information which are reasonably relevant to any such Tax Return, audit, litigation or other Proceeding or any Tax planning and making employees available on a mutually convenient basis on reasonable notice during normal business hours to provide additional information and explanation of any material provided hereunder.

(g) Termination of Existing Tax Sharing Agreements. Any and all existing Tax indemnity, Tax sharing or Tax allocation agreement, whether written or not (other than such commercial agreements entered into in the Ordinary Course of Business the primary purpose of which is not related to Taxes), binding upon any Group Company shall be terminated as of the Closing Date. After such date neither any Group Company, Buyer nor Parent shall have any Liabilities thereunder.

(h) Check-the-Box-Election. Parent, in its sole and absolute discretion, may file or cause to be filed an election to cause Buyer to be treated as an association taxable as a corporation for U.S. federal income Tax purposes under Treasury Regulation Section 301.7701-3(c) with an effective date that is or is prior to the Closing Date.

Section 6.12 Nasdaq Listing

. Parent shall cause the Closing Stock Merger Consideration to be listed on the Nasdaq promptly following the Closing.

Section 6.13 Release of Earn-Out Funds

. The Earn-Out Escrow Amount shall be held by the Escrow Agent and invested by the Escrow Agent in accordance with the terms of the Escrow Agreement and shall be disbursed in accordance with this Section 6.13 and the Escrow Agreement. Within five (5) Business Days of the final determination of the total earnout payment (if any) required to be paid by the Group Companies to the sellers under Project Glass (which the Parties acknowledge and agree will not exceed \$2,000,000) (such amount actually paid by the Group Companies, the “Project Glass Earn-Out Amount”), Buyer and Seller shall deliver joint written instructions to the Escrow Agent instructing the Escrow Agent to (i) deliver to Buyer an amount equal to the Project Glass Earn-Out Amount (if any) from the Earn-Out Escrow Account, and (ii) distribute the remaining balance of the Earn-Out Escrow Account (if any) to Seller (or its designees, which may be a paying agent) as a portion of the Post-Closing Merger Consideration. The Earn-Out Escrow Amount shall be Buyer’s sole recourse with respect to, and the exclusive source of funds for, any payments required to be made by the Group Companies in respect of any earnout obligations contemplated by Project Glass and, for the avoidance of doubt, Seller shall not have

any Liability for any amounts due pursuant to this Section 6.13 except to the extent of funds available in the Earn-Out Escrow Account. The Project Glass Purchase Agreement will not be amended or modified or terminated, and no rights or obligations thereunder will be waived, transferred, assigned or delegated, without the prior written consent of Buyer and, to the extent that any such amendment, modification, waiver, termination, transfer, assignment or delegation adversely affects Seller, Seller.

Section 6.14 Lock-Up

(a) Seller agrees that, during the period beginning from the Closing Date and continuing to and including the date that is one hundred eighty (180) days after the Closing Date (the "Lock-Up Period"), Seller will not offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise transfer, assign or dispose of any of the Merger Shares. The foregoing restriction is expressly agreed to preclude Seller from engaging in any hedging or other transaction which is designed to or which reasonably could be expected to lead to or result in a sale or disposition of the Merger Shares even if such shares would be disposed of by someone other than Seller. Such prohibited hedging or other transactions would include, without limitation, any short sale or any purchase, sale or grant of any right (including, without limitation, any put or call option) with respect to any of the Merger Shares or with respect to any security that includes, relates to, or derives any significant part of its value from such shares. Notwithstanding the foregoing, Seller may:

(i) transfer the Merger Shares in connection with a change of control transaction that is consummated during the Lock-Up Period that has been approved by the board of directors of Parent; provided, that in the event that such change of control transaction is not completed, the Merger Shares shall remain subject to the restrictions contained in this Section 6.14 to the extent that the Lock-Up Period has not expired; and

(ii) transfer the Merger Shares to (A) another corporation, partnership, limited liability company or other entity that controls, is controlled by or is under common control with Seller or (B) as part of a disposition, transfer or distribution by Seller to its partners, limited liability company members or other equity holders, or if Seller is a corporation, to any wholly-owned subsidiary of such corporation; provided, however, that in any such case, it shall be a condition to the transfer that the transferee execute an agreement stating that the transferee is receiving and holding such Merger Shares subject to the provisions of this Section 6.14 and there shall be no further transfer of such Merger Shares except in accordance with this Section 6.14; provided, further, that any such transfer shall not involve a disposition for value.

(b) For purposes of this Section 6.14:

(i) "Capital Stock" shall mean any and all shares, interests, participations, or other Equity Securities or equivalents (however designated) of capital stock of a corporation, any and all Equity Securities in a Person (other than a corporation), including, without limitation, partnership interests and membership interests, and any and all warrants, rights, or options to purchase, or other arrangements or rights to acquire any of the foregoing.

(ii) "change of control transaction" shall mean that, after the Closing Date, any Person or two or more Persons acting in concert (other than Parent, any Affiliate of Parent or any successor entity thereto) shall have acquired beneficial ownership, directly or indirectly, of Capital Stock of Parent (or other securities convertible into such Capital Stock) representing 50% or more of the combined voting power of all Capital Stock of Parent.

Section 6.15 **Name Change**

. Within sixty (60) days following the Closing Date, Seller shall (a) change its company name to remove any reference to the name “BillingTree” (or any derivation thereof) or any other trade name used by the Group Companies, and (b) Seller shall file in all jurisdictions in which it is qualified to do business any documents necessary to reflect such change or name or to terminate its qualification therein.

Section 6.16 **Employee Benefits Plans**

. If and to the extent requested by Buyer (which request shall be made no later than five (5) Business Days before the Closing Date), Seller shall cause the board of directors (or equivalent governing body) of the Group Companies to adopt, no later than the day prior to the Closing Date, a written consent (in the form of which shall have been approved by Buyer, whose approval shall not be unreasonably withheld, conditioned or delayed) terminating the Electronic Payment Providers 401(k) Plan and the Project Glass Target’s 401(k) Plan, with such terminations to be effective no later than the day immediately prior to the Closing Date.

Section 6.17 **Section 280G**

. Prior to the Closing, to the extent that any “disqualified individual” (within the meaning of Section 280G of the Code and the regulations and guidance promulgated thereunder (collectively, “Section 280G”)) has the right to receive or retain any payments or benefits in connection with the transactions contemplated by this Agreement that reasonably would be expected to constitute “parachute payments” (within the meaning of Section 280G), the Group Companies will (a) solicit and use commercially reasonable efforts to obtain, from each such person whom the Group Companies reasonably believe is a “disqualified individual,” a waiver of all or a portion of such disqualified individual’s rights or potential rights to any such payments and/or benefits (the “Waived 280G Benefits”), such that none of the remaining payments and/or benefits applicable to such disqualified individual would be deemed to be “excess parachute payments” pursuant to Section 280G, and (b) thereafter, with respect to each disqualified individual who executes the waiver described in clause (a), submit for approval the right of any such disqualified individual to receive or retain the Waived 280G Benefits to a vote of the holders of the equity interests of the applicable member of the Group Companies entitled to vote on such matters, in the manner intended to satisfy the requirements under Section 280G(b)(5) of the Code and the regulations and guidance promulgated thereunder. At least five (5) Business Days prior to soliciting the waivers of the Waived 280G Benefits, the Group Companies shall provide to Buyer drafts of the waivers, disclosure and other approval materials and Section 280G calculations for Buyer’s review and comment. To the extent that any Contract, agreement, plan or arrangement is entered into (or planned to be entered into) by, or at the direction of, Buyer, Parent and/or any of their respective Affiliates and a disqualified individual at or prior to Closing (the “Buyer Arrangements”), Buyer shall provide a copy of such Contract, agreement, plan or arrangement to the Company at least seven (7) Business Days before the Closing and cooperate with the Group Companies in good faith in order to calculate or determine the value (for purposes of Section 280G) of any payments or benefits granted or contemplated therein that may constitute, individually or in the aggregate with other payments and/or benefits, “parachute payments”; provided that the Group Companies’ failure to include the Buyer Arrangements in the equityholder voting materials described herein, due to Buyer’s breach of its obligations set forth herein, will not result in a breach of this Section 6.18. To the extent applicable, at least one (1) Business Day prior to the Closing, the Group Companies will deliver to Buyer evidence reasonably satisfactory to Buyer that a vote of holders of the equity interests of the applicable member of the Group Companies was solicited in accordance with the foregoing provisions of this Section 6.18 and that either (i) the requisite number of votes of holders of the equity interests of the applicable member of the Group Companies was obtained with respect to the Waived 280G Benefits (the “280G Approval”) or (ii) the 280G Approval was not obtained. If such 280G Approval is not obtained, then any disqualified individual who executed a waiver with respect to his or her Waived 280G Benefits will not be entitled to receive or retain his or her Waived 280G Benefits.

Section 6.18 **Project Glass**

. During the period from the date of this Agreement until the earlier of the Closing Date or the termination of this Agreement in accordance with its terms, without the prior

approval of Buyer (not to be unreasonably withheld, conditioned or delayed), Seller, the Company and Electronic Payment Providers, Inc. shall maintain and account for the Project Glass Target as an independent business and shall not combine the Project Glass Target with any business operations of the Company or any of its Affiliates or any other third parties, and Seller, the Company and Electronic Payment Providers, Inc. shall not shift or utilize, or permit the Project Glass Target to shift or utilize, and sales, customers, sales personnel or other assets from the Project Glass Target to the Company or any of its Affiliates, including without limitation converting any customers to another processing platform.

Section 6.19 **Portfolio Company Disclosures**

. Prior to the Closing, Seller shall not, and shall cause the Restricted Persons not to, and shall cause the Restricted Persons' respective controlled Affiliates (and the controlled Affiliates of the Management Companies) not to, and shall cause each of the Restricted Persons' respective Affiliated investment funds and the respective Restricted Persons' majority-owned Affiliates not to, and shall direct the Restricted Persons' respective equityholders, directors, officers, limited partners, members, employees, representatives and agents not to, disclose any customer lists, partner lists, pricing information or other competitively sensitive confidential information to a Portfolio Company.

ARTICLE 7

CONDITIONS TO CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT

Section 7.1 **Conditions to the Obligations of the Parties**

. The obligations of each of the Parties to consummate the transactions contemplated by this Agreement are subject to the satisfaction (or, if permitted by applicable Law, written waiver by the Party for whose benefit such condition exists) of the following conditions:

(a) any applicable waiting period under the HSR Act relating to the transactions contemplated by this Agreement shall have expired or been terminated; and

(b) no Order (including by temporary restraining order or preliminary or permanent injunction) issued by any Governmental Entity shall be in effect and issued and not withdrawn which would restrain or prevent the performance of this Agreement or the consummation of any of the transactions contemplated hereby or cause such transactions to be rescinded.

Section 7.2 **Other Conditions to the Obligations of Parent, Buyer and Merger Sub**

. The obligations of Parent, Buyer and Merger Sub to consummate the transactions contemplated by this Agreement are subject to the satisfaction or written waiver by Parent of the following further conditions:

(a) (i) the representations and warranties of Seller and the Company set forth in Article 4 (other than those representations and warranties that address matters as of particular dates (including the "date hereof")) shall be true and correct (without giving effect to any materiality or Company Material Adverse Effect qualification contained therein other than those in Section 4.8(a)) as of the date hereof and as of the Closing Date as though then made, and (ii) the representations and warranties of Seller and the Company set forth in Article 4 that address matters as of particular dates (including the "date hereof") shall be true and correct (without giving effect to any materiality or Company Material Adverse Effect qualification contained therein other than those in Section 4.8(a)) as of such dates, except where the failure of such representations and warranties referenced in the immediately preceding clauses (i) and (ii) to be so true and correct has not had, or would not reasonably be expected to have, a Company Material Adverse Effect;

(b) the Company and Seller shall have duly performed and complied with all covenants required to be performed or complied with by the Company and Seller under this Agreement on

or prior to the Closing Date, except where the failure to perform and comply has not had a Company Material Adverse Effect;

(c) prior to or at the Closing, the Company shall have delivered the following closing documents to Buyer:

(i) a certificate of an authorized officer of Seller, dated as of the Closing Date, to the effect that the conditions specified in Section 7.2(a) and Section 7.2(b) have been satisfied by Seller and the Company;

(ii) written resignations of (A) each of the directors, managers or similar governing Persons of each Group Company and (B) those officers of each Group Company designated in writing by Buyer at least five (5) Business Days prior to the Closing Date, in each case duly executed by each such Person in the form attached as Exhibit G hereto;

(iii) all third party consents identified on Section 7.2(c)(iii) of the Company Disclosure Schedules in reasonable form (or otherwise reasonably acceptable to Parent and Seller), duly executed by the Person providing such consent;

(iv) the Escrow Agreement, duly executed by Seller and the Escrow Agent;

(v) the Debt Payoff Letters, in customary form, duly executed by the payee with respect thereto;

(vi) a certificate of the secretary of the Company, in the form of Exhibit H attached hereto, certifying that (A) attached thereto is a true, correct and complete copy of (1) the certificate of incorporation, articles of incorporation, certificate of formation, articles of organization, certificate of limited partnership or articles of limited partnership, as applicable, of each Group Company, (2) the other Governing Documents of each Group Company and any shareholders' agreement or similar agreement to which each Group Company is a party (if any), (3) resolutions duly adopted by the board of managers of the Company authorizing the performance of the transactions contemplated by this Agreement and the execution and delivery of the Transaction Documents to which it is a party and (4) a certificate of good standing of the Company, certified as of a recent date by the Secretary of State of Delaware, and (B) the resolutions referenced in subsection (A)(3) are still in effect;

(vii) (A) a duly and validly executed IRS Form W-9 from Seller and (B) a certificate, dated as of the Closing Date, certifying to the effect that no interest in the Company is a U.S. real property interest (such certificate in the form required by Treasury Regulation Section 1.897-2(h) and 1.1445-3(c) and including a notice to the IRS as prescribed by Treasury Regulation Section 1.897-2(h)(2), including an authorization for Buyer to mail such notice and certificate to the IRS after the Closing Date (a "FIRPTA Certificate");

(viii) evidence of termination of the Management Services Agreement, dated as of October 3, 2016, by and between Electronic Payment Providers, Inc. and the applicable Management Company, in the form of Exhibit I attached hereto; and

(ix) each of the other Transaction Documents to which Seller or the Company is a party, duly executed by the Company or Seller, to the extent applicable.

Section 7.3

Other Conditions to the Obligations of the Company and Seller

. The obligations of the Company and Seller to consummate the transactions contemplated by this Agreement are subject to the satisfaction or written waiver by Seller of the following further conditions:

(a) (i) the representations and warranties of Parent, Buyer and Merger Sub set forth in Article 5 (other than those representations and warranties that address matters as of particular dates (including the “date hereof”)) shall be true and correct (without giving effect to any materiality or Buyer Material Adverse Effect qualification contained therein other than those in Section 5.17) as of the date hereof and as of the Closing Date as though then made, and (ii) the representations and warranties set forth in Article 5 that address matters as of particular dates (including the “date hereof”) shall be true and correct (without giving effect to any materiality or Buyer Material Adverse Effect qualification contained therein other than those in Section 5.17) as of such dates, except where the failure of such representations and warranties referenced in the immediately preceding clauses (i) and (ii) to be so true and correct has not had, or would not reasonably be expected to have, a Buyer Material Adverse Effect;

(b) Parent, Buyer and Merger Sub shall have duly performed and complied with all covenants required to be performed or complied with by it under this Agreement on or prior to the Closing Date, except where the failure to perform and comply has not had a Buyer Material Adverse Effect; and

(c) prior to or at the Closing, Buyer shall have delivered the following closing documents to Seller:

(i) a certificate of an authorized officer of Buyer, dated as of the Closing Date, to the effect that the conditions specified in Section 7.3(a) and Section 7.3(b) have been satisfied;

(ii) the Escrow Agreement, duly executed by Buyer; and

(iii) each of the other Transaction Documents to which Buyer, Parent or Merger Sub is a party, duly executed by Buyer, Parent or Merger Sub, as applicable.

Section 7.4

Frustration of Closing Conditions

. No Party may rely on the failure of any condition set forth in this Article 7 to be satisfied if such failure was caused by such Party’s breach of this Agreement, including its failure to use commercially reasonable efforts to cause the Closing to occur, as required by Section 6.3.

ARTICLE 8 TERMINATION

Section 8.1

Termination

. This Agreement may be terminated and the transactions contemplated by this Agreement may be abandoned at any time prior to the Closing:

(a) by mutual written consent of Buyer and Seller;

(b) by Buyer, if any of the representations and warranties of the Company or Seller set forth in Article 4 shall not be true and correct or if any of the covenants of the Company or Seller set forth in this Agreement shall have been breached or not performed, in each case such that any of the conditions to Closing set forth in Section 7.2(a) or Section 7.2(b), as applicable, would not be satisfied as of such date, and the breach or breaches are incapable of being cured or are not cured prior to the earlier of 20 days after written notice thereof is delivered to Seller by Buyer or the Termination Date; provided, that Buyer shall not have the right to terminate this Agreement pursuant to this Section 8.1(b) if Buyer, Parent or Merger Sub is then in material breach of this Agreement (which breach would cause the conditions set forth in

Section 7.2(a) or Section 7.2(b), as applicable, not to be satisfied) or has otherwise breached the Agreement in a manner that caused such Company or Seller breach;

(c) by Seller, if any of the representations and warranties of Parent, Buyer or Merger Sub set forth in Article 5 shall not be true and correct or if any of the covenants of Parent, Buyer or Merger Sub set forth in this Agreement shall have been breached or not performed, in each case such that any of the conditions to Closing set forth in Section 7.3(a) or Section 7.3(b), as applicable, would not be satisfied as of such date, and the breach or breaches are incapable of being cured or are not cured prior to the earlier of 20 days after written notice thereof is delivered to Buyer by Seller or the Termination Date; provided, that Seller shall not have the right to terminate this Agreement pursuant to this Section 8.1(c) if the Company or Seller is then in material breach of this Agreement (which breach would cause the conditions set forth in Section 7.3(a) or Section 7.3(b), as applicable, not to be satisfied) or has otherwise breached the Agreement in a manner that caused such Parent, Buyer or Merger Sub breach;

(d) by Buyer, if the transactions contemplated by this Agreement shall not have been consummated by August 31, 2021 (the "Termination Date"), unless the failure to consummate the transactions contemplated by this Agreement by such date is the result of a material breach by Parent, Buyer or Merger Sub of their respective representations, warranties, obligations or covenants under this Agreement;

(e) by Seller, if the transactions contemplated by this Agreement shall not have been consummated by the Termination Date, unless the failure to consummate the transactions contemplated by this Agreement by such date is the result of a material breach by the Company or Seller of their respective representations, warranties, obligations or covenants under this Agreement; or

(f) by either Buyer or Seller, if any Governmental Entity shall have issued an Order or taken any other action permanently enjoining, restraining or otherwise prohibiting the transactions contemplated by this Agreement and such Order or other action shall have become final and nonappealable; provided that the Party seeking to terminate this Agreement pursuant to this Section 8.1(f) shall have used commercially reasonable efforts to remove such Order and shall have complied in all respects and taken all actions required by Section 6.3 hereof.

Section 8.2 **Effect of Termination**

. In the event of the termination of this Agreement pursuant to Section 8.1, this entire Agreement shall forthwith become void (and there shall be no liability or obligation on the part of Parent, Buyer, Merger Sub, the Company or Seller or their respective officers, directors or equityholders) with the exception of (a) the provisions of this Section 8.2, the second sentence of Section 6.2, Section 6.4 and Article 10, and (b) any liability of any Party for any willful breach of any of the provisions contained in this Agreement (which, for the avoidance of doubt, shall be deemed to include any failure by any Party to consummate the transactions contemplated by this Agreement if it is obligated to do so hereunder) prior to such termination. For clarity, Seller may petition a court to award damages in connection with any willful breach by Buyer, Parent or Merger Sub of the terms and conditions set forth in this Agreement, and Buyer, Parent and Merger Sub agree that such damages shall not necessarily be limited to reimbursement of expenses or out-of-pocket costs, and may include the benefit of the bargain lost by the Company and/or Seller (and its equityholders).

ARTICLE 9 **Survival; Indemnification**

Section 9.1 **Survival**

. Notwithstanding anything to the contrary contained herein, none of the representations, warranties, covenants or agreements of the Parties in this Agreement or in any instrument or certificate delivered by the Parties pursuant to this Agreement shall survive the Closing, such that no

claim for breach of any such representation, warranty, covenant or agreement, detrimental reliance or other right or remedy (whether in contract, in tort or at law or in equity) may be brought after the Closing with respect thereto against (a) Seller, the Group Companies or their respective present or former Affiliates, officers, directors, managers, employees, partners, equityholders, members, agents, attorneys, representatives, successors or permitted assigns (collectively, the “Company Parties”), or (b) Parent, Buyer or their respective present or former Affiliates, officers, directors, managers, employees, partners, equityholders, members, agents, attorneys, representatives, successors or permitted assigns (collectively, the “Parent Parties”) and, absent Fraud, from and after the Closing, there will be no Liability of the Company Parties or Parent Parties in respect thereof; provided that (i) this Section 9.1 shall not limit any covenant or agreement of the Parties which by its terms contemplates performance after the Closing (a “Post-Closing Covenant”) until such time that such covenant or agreement is fully performed or no longer operative, (b) the Fundamental Representations will survive the Closing and continue in full force and effect thereafter for a period of three (3) years following the Closing Date (or, in the event a claim for indemnity is made in respect of such Fundamental Representations pursuant to Section 9.2 below, until such claim is fully resolved, at which such time such claim shall terminate and no further claim shall be permitted with respect thereto), and (c) nothing shall limit a claim for breach of the Escrow Agreement, the Registration Rights Agreement, the Side Letter or the Restrictive Covenant Agreements. It is the express intent of the Parties that if the survival period of any representation, warranty, covenant or agreement is shorter or longer than the statute of limitations that would otherwise apply, then, by contract, the applicable statute of limitations shall be modified to the survival period contemplated hereby. The Parties further acknowledge that the time periods set forth in this Section 9.1 for the assertion of claims under this Agreement are the result of arms'-length negotiation among the Parties and that they intend for the time periods to be enforced as agreed by the Parties. For the avoidance of doubt, (x) Parent and Buyer will be liable for breach of any covenant or agreement requiring performance by the Group Companies after the Closing, and nothing herein will limit or affect Parent's, Buyer's or any of their respective Affiliates' Liability for the failure to pay the Final Equity Value (in whole or in part) or pay any other amounts payable by them (in whole or in part), including the payments contemplated by Section 3.2(c) and the issuance of the Closing Stock Merger Consideration, as and when required by this Agreement and (y) Parent's and Buyer's sole recourse prior to Closing for any breach of any of the representations or warranties set forth in Article 4 (other than any Company Fundamental Representation) shall be termination of this Agreement in accordance with Section 8.1(b), and (z) Seller's and the Company's sole recourse prior to Closing for any breach of any of the representations or warranties set forth in Article 5 (other than any Buyer Fundamental Representation) shall be termination of this Agreement in accordance with Section 8.1(c). Notwithstanding anything in this Agreement, for the avoidance of doubt, nothing in this Section 9.1 shall relieve any Party from any liability for Fraud committed by such Party, and claims for Fraud shall survive indefinitely.

Section 9.2

Indemnification

(a) From and after the Closing, Seller shall indemnify Parent and Buyer, each of their respective Affiliates and each of their respective officers, directors, employees, agents, partners, members, representatives, successors and assigns (the “Buyer Indemnified Parties”) and hold the Buyer Indemnified Parties harmless against, and pay on behalf of or reimburse them as and when incurred for, any Damages that they may suffer, sustain or become subject to as the result of, arising out of, relating to or caused by (i) any breach or inaccuracy by Seller or the Company of any Company Fundamental Representations; (ii) the failure of any Company Fundamental Representation to be true and correct as of the Closing Date as though then made; or (iii) any breach by Seller following the Closing of any Post-Closing Covenant.

(b) From and after the Closing, Parent and Buyer shall jointly and severally indemnify Seller and its respective Affiliates and its and their respective equityholders, officers, directors, employees, agents, partners, members, representatives, successors and assigns (the “Seller Indemnified Parties”) and hold the Seller Indemnified Parties harmless against, and pay on behalf of or reimburse them as and when

incurred for, any Damages that they may suffer, sustain or become subject to as the result of, arising out of, relating to or caused by (i) any breach or inaccuracy by Parent, Buyer and Merger Sub of any Buyer Fundamental Representation; (ii) the failure of any Buyer Fundamental Representation to be true and correct as of the Closing Date as though then made; or (iii) any breach by Parent, Buyer or any Group Company following the Closing of any Post-Closing Covenant.

(c) The indemnification provided for in this Section 9.2 will be subject to the following limitations:

(i) Seller will be liable to the Buyer Indemnified Parties with respect to a claim made under Section 9.2(a)(i) or Section 9.2(a)(ii) only if Parent or Buyer gives Seller written notice (which notice shall set forth the basis of the claim in reasonable detail and calculation of Damages (to the extent then known and quantifiable by Parent or Buyer) or a good faith estimate thereof) on or prior to the date which is three (3) years following the Closing.

(ii) Parent and Buyer will be liable to the Seller Indemnified Parties with respect to a claim made under Section 9.2(b)(i) or Section 9.2(b)(ii) only if Seller gives Parent or Buyer written notice (which notice shall set forth the basis of the claim in reasonable detail and calculation of Damages (to the extent then known and quantifiable by Seller) or a good faith estimate thereof) on or prior to the date which is three (3) years following the Closing.

(iii) The amount of any Damages which any Party seeking indemnification hereunder shall have suffered or incurred shall be determined net of any insurance proceeds and any indemnity, contribution or other similar payment actually received by such Party in respect of any such claim, in each case, net of costs of collections, co-pays, deductibles, and premium adjustments, if any. Any Party seeking indemnification hereunder shall use its commercially reasonable efforts to recover under insurance policies (excluding the R&W Policy) or indemnity, contribution or other similar agreements for any Damages; provided, however, nothing in this Section 9.2(c)(iii) shall require any Party to file suit or pursue or initiate litigation or mandatory arbitration, whether prior to, in conjunction with or after seeking indemnification under this Agreement. To the extent that any Party actually receives any amount under insurance coverage with respect to a matter for which a Buyer Indemnified Party or a Seller Indemnified Party, as applicable, has previously obtained payment in indemnification under this Article 9, such Party shall, as soon as reasonably practicable after receipt of such insurance proceeds, pay and reimburse to the indemnifying Party, for any prior indemnification payment (up to the amount of the insurance proceeds and in each case net of costs and expenses (including direct collection expenses and any retention amounts or increases in premiums) incurred by the Buyer Indemnified Parties or Seller Indemnified Parties, as applicable). Each Party shall and shall cause its Affiliates to use commercially reasonable efforts and take commercially reasonable actions to mitigate any Damages hereunder to the extent required to do so under applicable Law as soon as practicable after becoming aware of any event that could reasonably be expected to, or does, give rise thereto.

Section 9.3 Order of Recovery

. The indemnification obligations of Seller provided for in Section 9.2(a) shall be paid (i) first, if available, from the R&W Policy until the amounts recoverable from the R&W Policy have been exhausted and (ii) second, in cash; provided that, except with respect to claims for Fraud, in no event shall the aggregate indemnification obligations of Seller pursuant to this Article 9 (and subject to the limitations thereof) exceed the total amount of cash consideration received by Seller pursuant to this Agreement. The indemnification obligations of Parent, Buyer and Merger Sub shall be paid in cash.

Section 9.4 Exclusive Remedy

. The Parties hereto agree that the indemnification provisions set forth in this Article 9 and the R&W Policy shall be the sole and exclusive remedy of the Buyer

Indemnified Parties for any claims for any inaccuracy or breach of any representation or warranty by any Party set forth in this Agreement (or any certificate delivered hereunder), other than claims for Fraud against the Party who committed the Fraud. Parent and Buyer shall use commercially reasonable efforts to recover under the R&W Policy for any Damages prior to seeking indemnification under this Agreement; provided, however, nothing in this Section 9.4 shall require Parent or Buyer to file suit or pursue or initiate litigation or mandatory arbitration against the insurer under the R&W Policy, whether prior to, in conjunction with or after seeking indemnification under this Agreement.

Section 9.5 **Acknowledgement**

. Parent and Buyer, for themselves and on behalf of the other Buyer Indemnified Parties and their Affiliates (including, after the Closing, the Group Companies), acknowledges and agrees that, from and after the Closing, to the fullest extent permitted under applicable Law, except as expressly set forth in this Article 9 (and subject to the limitations thereof) any and all rights, claims and causes of action it may have against any of the Seller Indemnified Parties or the Group Companies for any breach of any representation, warranty, covenant, agreement or obligation in this Agreement (or any certificate delivered hereunder) are hereby irrevocably waived (except for Fraud against the Party committing such Fraud). Furthermore, without limiting the generality of this Section 9.5, no claim (except for Fraud against the Party committing such Fraud) will be brought or maintained by, or on behalf of, Parent or Buyer (including, after the Closing, the Group Companies) against the Seller Indemnified Parties or the Group Companies, and no recourse will be sought or granted against any of them (except for Fraud against the Party committing such Fraud), by virtue of, or based upon, any alleged misrepresentation or inaccuracy in, or breach of, any of the representations, warranties, covenants or agreements of Seller, the Company or any other Person set forth or contained in this Agreement (or any certificate delivered hereunder). Parent and Buyer, for themselves and on behalf of the other Buyer Indemnified Parties (including, after the Closing, the Group Companies), acknowledge and agree that Parent, Buyer and the Buyer Indemnified Parties may not avoid such limitation on liability by (i) seeking damages for breach of contract, tort or pursuant to any other theory of liability, all of which are hereby waived or (ii) asserting or threatening any claim against any Person that is not a party hereto (or a successor to a party hereto) for breaches of the representations, warranties, covenants or agreements contained in this Agreement. Notwithstanding anything to the contrary herein, nothing in this Agreement shall limit Parent and Buyer's right to seek and obtain any remedy and recovery against the insurer pursuant to the R&W Policy.

Section 9.6 **Punitive Damages**

. NO BUYER INDEMNIFIED PARTY OR SELLER INDEMNIFIED PARTY SHALL BE ENTITLED TO RECOVER DAMAGES FOR ANY PUNITIVE, SPECIAL OR EXEMPLARY DAMAGES UNLESS SUCH DAMAGES ARE TO BE PAID OR ARE PAYABLE TO A THIRD PARTY.

ARTICLE 10
MISCELLANEOUS

Section 10.1 **Representations, Warranties, Covenants and Agreements**

(a) Parent, Buyer and Merger Sub each acknowledge that it has conducted to its satisfaction an independent investigation of the financial condition, results of operations, assets, liabilities, properties and projected operations of the Group Companies, that Parent, Buyer and Merger Sub and their respective representatives have been provided access to the properties, records and personnel of the Group Companies for this purpose, and, in making the determination to proceed with the transactions contemplated by this Agreement, Parent, Buyer and Merger Sub have relied solely and exclusively on the representations and warranties of Seller and the Company expressly and specifically set forth in Article 4, as qualified by the Schedules attached hereto, and the representations and warranties of the parties to the other Transaction Documents (and has not relied on any other representations, warranties, statements or other information). Such representations and warranties constitute the sole and exclusive representations and warranties to

Parent, Buyer and Merger Sub in connection with the transactions contemplated hereby, and Parent, Buyer and Merger Sub each understand, acknowledge and agree (on behalf of itself and its Affiliates, officers, directors, employees, partners, equityholders, members, agents, attorneys, representatives, successors or permitted assigns (collectively, the “Buyer Parties”)) that all other representations and warranties of any kind or nature expressed or implied (including any relating to the future or historical financial condition, results of operations, assets or liabilities of the Group Companies, or the quality, quantity or condition of the Group Companies’ assets) are specifically disclaimed by Seller and the Group Companies. EXCEPT AS EXPRESSLY PROVIDED IN THIS AGREEMENT (AS QUALIFIED BY THE SCHEDULES ATTACHED HERETO) OR ANY OTHER TRANSACTION DOCUMENT, NONE OF SELLER, THE COMPANY OR ITS SUBSIDIARIES MAKES OR PROVIDES, AND PARENT, BUYER AND MERGER SUB HEREBY WAIVES, ANY WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, AS TO THE QUALITY, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, CONFORMITY TO SAMPLES, OR CONDITION OF THE GROUP COMPANIES’ ASSETS OR ANY PART THEREOF. In connection with the investigation of the Group Companies by Parent, Buyer and Merger Sub, Parent, Buyer and Merger Sub have received certain projections, including projected statements of operating revenues and income from operations of the Group Companies and certain business plan information. Parent, Buyer and Merger Sub each acknowledge that there are uncertainties inherent in attempting to make such estimates, projections, budgets, pipeline reports and other forecasts and plans, that Parent, Buyer and Merger Sub are familiar with such uncertainties and are taking full responsibility for making their own evaluation of the adequacy and accuracy of all estimates, projections, budgets, pipeline reports and other forecasts and plans so furnished to it or made available to it or any of its agents, representatives, lenders or Affiliates, including the reasonableness of the assumptions underlying such estimates, projections, budgets, pipeline reports and other forecasts and plans. Accordingly, Parent, Buyer and Merger Sub each hereby acknowledge (on behalf of itself and the other Buyer Parties) that, except as expressly provided in this Agreement (as qualified by the Schedules attached hereto) or any other Transaction Document, none of the Group Companies nor any of their respective Affiliates, officers, directors, employees, partners, members, agents, attorneys, representatives, successors or permitted assigns is making any representation or warranty with respect to such estimates, projections, budgets, pipeline reports and other forecasts and plans, including the reasonableness of the assumptions underlying such estimates, projections, budgets, pipeline reports, forecasts and plans, and that Parent, Buyer and Merger Sub have not relied on any such estimates, projections, budgets, pipeline reports or other forecasts or plans.

(b) Seller and the Company each acknowledge that it has conducted to its satisfaction an independent investigation of the financial condition, results of operations, assets, liabilities, properties and projected operations of Parent, Buyer and Merger Sub, that Seller and the Company and their respective representatives have been provided access to the properties, records and personnel of Parent, Buyer and Merger Sub for this purpose, and, in making the determination to proceed with the transactions contemplated by this Agreement, Seller and the Company have relied solely and exclusively on the representations and warranties of Parent, Buyer and Merger Sub expressly and specifically set forth in Article 5, as qualified by the Schedules attached hereto, and the representations and warranties of the parties to the other Transaction Documents (and has not relied on any other representations, warranties, statements or other information). Such representations and warranties constitute the sole and exclusive representations and warranties to Seller and the Company in connection with the transactions contemplated hereby, and Seller and the Company each understand, acknowledge and agree (on behalf of itself and its Affiliates, officers, directors, employees, partners, equityholders, members, agents, attorneys, representatives, successors or permitted assigns (collectively, the “Seller Parties”)) that all other representations and warranties of any kind or nature expressed or implied (including any relating to the future or historical financial condition, results of operations, assets or liabilities of Parent, Buyer and Merger Sub, or the quality, quantity or condition of Parent’s, Buyer’s and Merger Sub’s assets) are specifically disclaimed by Parent, Buyer and Merger Sub. EXCEPT AS EXPRESSLY PROVIDED IN THIS AGREEMENT (AS QUALIFIED BY THE SCHEDULES ATTACHED HERETO) OR ANY OTHER TRANSACTION

DOCUMENT, NONE OF PARENT, BUYER AND MERGER SUB MAKES OR PROVIDES, AND SELLER AND THE COMPANY HEREBY WAIVES, ANY WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, AS TO THE QUALITY, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, CONFORMITY TO SAMPLES, OR CONDITION OF PARENT'S, BUYER'S AND MERGER SUB'S ASSETS OR ANY PART THEREOF. In connection with the investigation of Parent, Buyer and Merger Sub by Seller and the Company, Seller and the Company may have received certain projections, including projected statements of operating revenues and income from operations of Parent, Buyer and Merger Sub and certain business plan information. Seller and the Company each acknowledge that there are uncertainties inherent in attempting to make such estimates, projections, budgets, pipeline reports and other forecasts and plans, that Seller and the Company are familiar with such uncertainties and are taking full responsibility for making their own evaluation of the adequacy and accuracy of all estimates, projections, budgets, pipeline reports and other forecasts and plans so furnished to it or made available to it or any of its agents, representatives, lenders or Affiliates, including the reasonableness of the assumptions underlying such estimates, projections, budgets, pipeline reports and other forecasts and plans. Accordingly, Seller and the Company each hereby acknowledge (on behalf of itself and the other Seller Parties) that, except as expressly provided in this Agreement (as qualified by the Schedules attached hereto) or any other Transaction Document, none of Parent, Buyer and Merger Sub nor any of their respective Affiliates, officers, directors, employees, partners, members, agents, attorneys, representatives, successors or permitted assigns is making any representation or warranty with respect to such estimates, projections, budgets, pipeline reports and other forecasts and plans, including the reasonableness of the assumptions underlying such estimates, projections, budgets, pipeline reports, forecasts and plans, and that Seller and the Company have not relied on any such estimates, projections, budgets, pipeline reports or other forecasts or plans.

Section 10.2 **Entire Agreement; Assignment; Amendment**

. This Agreement, together with all Exhibits and Schedules hereto, as the same may from time to time be amended, modified, supplemented or restated in accordance with the terms hereof, and together with the Confidentiality Agreement and the other Transaction Documents, (a) constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersedes all other prior agreements and understandings, both written and oral, among the Parties with respect to the subject matter hereof and (b) shall not be assigned by any Party (whether by operation of law or otherwise) without the prior written consent of Parent and Seller; provided, that without the prior written consent of Seller, each of Parent, Buyer and Merger Sub may (i) assign any of its rights or interests in this Agreement to one or more of its Affiliates, and (ii) may collaterally assign its rights under this Agreement to any financial institution or other secured lender; provided, further, that no assignment shall limit the assignor's obligations hereunder. Any attempted assignment of this Agreement not in accordance with the terms of this Section 10.2 shall be void. This Agreement may be amended or modified only by a written agreement executed and delivered by duly authorized officers of Parent (on behalf of itself, Buyer and Merger Sub and, following the Closing, on behalf of the Company) and Seller (on behalf of itself and, prior to the Closing, the Company). This Agreement may not be modified or amended except as provided in the immediately preceding sentence and any amendment by any Party or Parties effected in a manner which does not comply with this Section 10.2 shall be void.

Section 10.3 **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 electronic mail or electronically via PDF format to the email address set out below (having obtained electronic delivery confirmation thereof), or by registered or certified mail (postage prepaid, return receipt requested) to the other Parties as follows:

To Parent or Buyer (or, following the Closing, to the Final Surviving Company, or if Seller delivers a Tax Election, following the Closing, the Initial Surviving Company):

Repay Holdings Corporation
3 West Paces Ferry Road, Suite 200
Atlanta, Georgia 30305
Attention: Tyler B. Dempsey, General Counsel
E-mail: tdempsey@repay.com

with a copy (which shall not constitute notice to Buyer) to:

Troutman Pepper Hamilton Sanders LLP
600 Peachtree Street NE, Suite 3000
Atlanta, Georgia 30308
Attention: Brendan J. Thomas
E-mail: brendan.thomas@troutman.com

To the Company (prior to the Closing):

BT Intermediate, LLC
c/o Parthenon Capital Partners
4 Embarcadero Center, Suite 3610
San Francisco, CA 94111
Attention: Zach Sadek
Tom Hough
Paul Marnoto
E-mail: zachs@parthenoncapital.com
thomash@parthenoncapital.com
pmarnoto@parthenoncapital.com

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

Kirkland & Ellis LLP
300 North LaSalle
Chicago, Illinois 60654
Facsimile: (312) 862-2200
Attention: Jeffrey Seifman, P.C.
Shelly M. Hirschtritt, P.C.
Katherine M. Bryan
Email: jseifman@kirkland.com
shirschtritt@kirkland.com
katherine.bryan@kirkland.com

To Seller:

BillingTree Parent, L.P.
c/o Parthenon Capital Partners
4 Embarcadero Center, Suite 3610
San Francisco, CA 94111
Attention: Zach Sadek
Tom Hough

Paul Marnoto
E-mail: zachs@parthenoncapital.com
thomash@parthenoncapital.com
pmarnoto@parthenoncapital.com

with a copy (which shall not constitute notice to Seller) to:

Kirkland & Ellis LLP
300 North LaSalle
Chicago, Illinois 60654
Facsimile: (312) 862-2200
Attention: Jeffrey Seifman, P.C.
Shelly M. Hirschrift, P.C.
Katherine M. Bryan
Email: jseifman@kirkland.com
shirschrift@kirkland.com
katherine.bryan@kirkland.com

or to such other address as the Party to whom notice is given may have previously furnished to the others in writing in the manner set forth above.

Section 10.4 **Governing Law**

. This Agreement, and any claim or controversy related hereto, shall be governed by and construed in accordance with the Laws of the State of Delaware, without giving effect to any choice of Law or conflict of Law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the Law of any jurisdiction other than the State of Delaware.

Section 10.5 **Fees and Expenses**

. Except as otherwise set forth in this Agreement, all fees and expenses incurred in connection with this Agreement and the transactions contemplated by this Agreement, including the fees and disbursements of counsel, financial advisors and accountants, shall be paid by the Party incurring such fees or expenses; provided, that all fees and expenses related to the Escrow Agreement and the R&W Policy shall be borne entirely by Buyer and Parent; and provided further, that in the event that the transactions contemplated by this Agreement are consummated, Buyer shall, or shall cause the Company to, pay all Company Expenses in accordance with Section 3.2(c)(ii).

Section 10.6 **Construction**

. The headings contained in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement. No Party, nor its respective counsel, shall be deemed the drafter of this Agreement for purposes of construing the provisions hereof, and all provisions of this Agreement shall be construed according to their fair meaning and not strictly for or against any Party and no presumption or burden of proof will arise favoring or disfavoring any Person by virtue of its authorship of any provision of this Agreement.

Section 10.7 **Exhibits and Schedules**

. All Exhibits and Schedules, or documents expressly incorporated into this Agreement, are hereby incorporated into this Agreement and are hereby made a part hereof as if set out in full in this Agreement. The Schedules have been arranged solely for purposes of convenience in separate sections corresponding to sections of this Agreement; provided that any item disclosed in any Schedule referenced by a particular Section in this Agreement shall be deemed to have been disclosed with respect to every other Section in this Agreement if the relevance of such disclosure to such other sections is reasonably apparent from the face of such disclosure. The specification of any dollar amount in the representations or warranties contained in this Agreement or the inclusion of any specific item in any Schedule is not intended to imply that such amounts, or higher or lower amounts or the items

so included or other items, are or are not material, and no Party shall use the fact of the setting of such amounts or the inclusion of any such item in any dispute or controversy as to whether any obligation, item or matter not described herein or included in a Schedule is or is not material for purposes of this Agreement. Any capitalized term used in any Exhibit or Schedule but not otherwise defined therein shall have the meaning given to such term in this Agreement.

Section 10.8 **Parties in Interest**

. This Agreement shall be binding upon and inure solely to the benefit of each Party and its successors and permitted assigns and, except as provided in Section 6.5 and Article 9, nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any rights, benefits or remedies of any nature whatsoever under or by reason of this Agreement.

Section 10.9 **Extension; Waiver**

. At any time prior to the Closing, Seller may, on behalf of itself and the Company, (a) extend the time for the performance of any of the obligations or other acts of Parent, Buyer or Merger Sub contained herein, (b) waive any inaccuracies in the representations and warranties of Parent, Buyer or Merger Sub contained herein or in any document, certificate or writing delivered by Parent, Buyer or Merger Sub pursuant hereto, or (c) waive compliance by Parent, Buyer and Merger Sub with any of the agreements or conditions contained herein. At any time prior to the Closing, Parent may, on behalf of itself and Buyer and Merger Sub, (i) extend the time for the performance of any of the obligations or other acts of any Group Company or Seller contained herein, (ii) waive any inaccuracies in the representations and warranties of the Company or Seller contained herein or in any document, certificate or writing delivered by any Group Company or Seller pursuant hereto, or (iii) waive compliance by the Company and Seller with any of the agreements or conditions contained herein. Any agreement on the part of any Party to any such extension or waiver shall be valid only if set forth in a written instrument signed on behalf of such Party. The failure of any Party to assert any of its rights hereunder shall not constitute a waiver of such rights.

Section 10.10 **Severability**

. Whenever possible, each provision of this Agreement will be interpreted in such a manner as to be effective and valid under applicable Law, but if any term or other provision of this Agreement is held to be invalid, illegal or unenforceable under applicable Law, all other provisions of this Agreement shall 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 hereto. Upon such determination that any term or other provision of this Agreement is invalid, illegal or unenforceable under applicable Law, 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 10.11 **Counterparts; Facsimile Signatures**

. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile, e-mail or other electronic means shall have the same effect as the delivery of manually signed documents in person. Any electronic signatures, whether digital or encrypted, of the Parties are intended to authenticate this writing and to have the same force and effect as manual signatures.

Section 10.12 **WAIVER OF JURY TRIAL**

. EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION (A) ARISING UNDER THIS AGREEMENT OR (B) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES IN RESPECT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS RELATED HERETO, IN EACH CASE, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY, OR OTHERWISE. EACH PARTY HEREBY FURTHER

Specified Counsel intends to act as legal counsel to Seller and its Affiliates (which will no longer include the Group Companies) after the Closing, each of Parent, Buyer, Merger Sub and the Company hereby (i) waives, on its own behalf and agrees to cause its Affiliates to waive, any claim they have or may have that the Specified Counsel has a conflict of interest or is otherwise prohibited from engaging in such representation insofar as it relates to the transactions contemplated by this Agreement, and (ii) agrees that, in the event that a dispute arises after the Closing between Parent, Buyer, a Group Company or one of its Affiliates, on the one hand, and Seller or one of its Affiliates, on the other hand, the Specified Counsel may represent Seller or its Affiliates in such dispute even though the interests of such Person(s) may be directly adverse to Buyer or any Group Company and even though the Specified Counsel may have represented a Group Company in a matter substantially related to such dispute. As to any privileged attorney-client communications between the Specified Counsel and any of the Group Companies prior to the Closing (collectively, the “Privileged Communications”), Parent, Buyer and Merger Sub agree that neither they nor any Group Company, together with any of their respective Affiliates, Subsidiaries, successors or assigns, may use or rely on any of the Privileged Communications in any action against or involving Seller or any of its Affiliates (which will no longer include the Group Companies) after the Closing.

(b) Parent, Buyer and Merger Sub acknowledge that all privileged communications in any form or format whatsoever between or among the Specified Counsel and Seller, its Affiliates, any Group Company or any of their respective officers, directors, employees, agents or representatives that relate in any way to the negotiation, documentation and consummation of the transactions contemplated by this Agreement, any alternative transactions to the transactions contemplated by this Agreement presented to or considered by any Group Company, or any dispute arising under this Agreement, unless finally adjudicated to be not privileged by a court of law (collectively, the “Privileged Deal Communications”), shall remain privileged after the Closing and that the Privileged Deal Communications and the expectation of client confidence relating thereto shall belong solely to Seller and its Affiliates (and not the Group Companies) and shall not pass to or be claimed by Parent, Buyer, Merger Sub or any of the Group Companies. Accordingly, the Group Companies shall not, without Seller’s consent, have access to any such Privileged Deal Communications, or to the files of the Specified Counsel relating to its engagement, whether or not the Closing shall have occurred and the Specified Counsel shall not have any duty whatsoever to reveal or disclose any such Privileged Deal Communications or files. Parent, Buyer and Merger Sub agree that they will not, and that they will cause the Group Companies not to, (i) access or use the Privileged Deal Communications against Seller or its Affiliates or any of their respective employees, officers, directors, equityholders or representatives, (ii) seek to have any Group Company waive the attorney-client privilege or any other privilege, or otherwise assert that Parent, Buyer, Merger Sub or any Group Company has the right to waive the attorney-client privilege or other privilege applicable to the Privileged Deal Communications, against Seller or its Affiliates or representatives or (iii) seek to obtain the Privileged Deal Communications or Non-Privileged Deal Communications (as defined below) from any Group Company, Seller, or the Specified Counsel in any dispute that arises after the Closing between a Parent, Buyer, a Group Company or one of its Affiliates, on the one hand, and Seller or one of its Affiliates, on the other hand.

(c) Each of Parent, Buyer and Merger Sub further agree, on behalf of itself and, after the Closing, on behalf of the Group Companies, that all communications in any form or format whatsoever between or among the Specified Counsel and Seller, its Affiliates, any Group Company or any of their respective officers, directors, employees, agents or representatives that relate in any way to the negotiation, documentation and consummation of the transactions contemplated by this Agreement, any alternative transactions to the transactions contemplated by this Agreement presented to or considered by any Group Company or any dispute arising under this Agreement and that are not Privileged Deal Communications (collectively, the “Non-Privileged Deal Communications”), shall also belong solely to Seller and its Affiliates (and not the Group Companies) and shall not pass to or be claimed by Parent, Buyer, Merger Sub or any of the Group Companies.

(d) If Parent or Buyer or any Group Company is legally required by governmental order or otherwise to access or obtain a copy of all or a portion of the Privileged Deal Communications, then Parent or Buyer shall promptly notify Seller in writing (including by making specific reference to this [Section 10.15\(d\)](#)) so that Seller can seek a protective order, and Parent and Buyer agree to use all commercially reasonable efforts to assist therewith.

Section 10.16 **Consents**

. Parent and Buyer acknowledge that certain consents to the transactions contemplated by this Agreement may be required from parties to contracts, leases, licenses or other agreements to which a Group Company is a party (including the Significant Contracts and Leases) and such consents may not have been obtained. Parent and Buyer agree and acknowledge that Seller and the Company shall have no liability whatsoever to Parent or Buyer arising solely out of the failure to obtain any consents that were set forth on [Section 4.6](#) of the Company Disclosure Schedules or because of the default, acceleration or termination of any such contract, lease, license or other agreement as a direct result of the failure to obtain any consents set forth on [Section 4.6](#) of the Company Disclosure Schedules. In the event any counterparty to any such consent refuses to use the form of third party consent agreed upon by the Parties as of the execution of this Agreement, Seller shall consult with Buyer on the form and substance of any consents or notices contemplated by [Section 4.6](#) of the Company Disclosure Schedules prior to the delivery thereof and shall consider Buyer's comments thereto in good faith. For the avoidance of doubt, nothing in this [Section 10.16](#) shall affect the obligation of Seller to satisfy the closing conditions set forth in [Section 7.2\(b\)](#) and [Section 7.2\(c\)\(iii\)](#).

Section 10.17 **Guarantee**

(a) Parent unconditionally and irrevocably guarantees to Seller the full and timely performance of Buyer's obligations under this Agreement including the full, complete and timely payment of the Aggregate Closing Cash Consideration, Funded Indebtedness, Company Expenses and any other amounts payable by Buyer hereunder, in each case if and when due and payable by Buyer in accordance with the terms of this Agreement as the same is now or may hereafter be in effect. If Buyer defaults for any reason whatsoever on any of its payment obligations hereunder, then Parent shall unconditionally satisfy or cause to be satisfied the applicable obligations promptly upon notice from Seller specifying the default so that the same benefits shall be conferred on Seller as would have been received if such obligations had been duly performed and satisfied. Seller shall not be required to initiate and Proceeding against Buyer or any other Person prior to or contemporaneously with any Proceeding against Parent.

(b) Subject to the terms and conditions hereof, Parent waives (i) any and all legal and equitable defenses available to a guarantor (other than performance in full by Buyer or defenses available to Buyer under this Agreement) and (ii) promptness, diligence, presentment, demand of payment, protest, order and any notices hereunder, including any notice of any amendment of this Agreement or waiver or other similar action granted pursuant to this Agreement and any notice of acceptance (other than notices required to be delivered to Buyer pursuant to the terms hereof). The guarantee set forth in this [Section 10.17](#) shall be deemed a continuing guarantee and shall remain in full force and effect until the satisfaction in full of all obligations of Buyer hereunder, notwithstanding the winding up, liquidation, dissolution, merger or other incapacity or other restructuring of Buyer or any change in the status, control or ownership of Buyer or lack of enforceability of this Agreement against Buyer or lack of authority of Buyer to enter into this Agreement. With respect to Buyer's payment obligations hereunder, the guarantee set forth in this [Section 10.17](#) is a primary guarantee of payment and not just of collection.

Section 10.18 **Non-Recourse**

. This Agreement may only be enforced against, and any claim or cause of action based upon, arising out of or related to this Agreement may only be brought against, the Persons that are expressly named as Parties to this Agreement. Except to the extent a Party to this Agreement, no past, present or future equityholder, member, partner, manager, director, officer, employee

(present or former), Affiliate, financing source or agent or representative of any Party to this Agreement will have any Liability (whether in contract, tort, equity or otherwise) for any of the representations, warranties, covenants, agreements or other obligations or Liabilities of any of the Parties to this Agreement or for any claim based upon, arising out of or related to this Agreement or the transactions contemplated hereby. Without limiting the foregoing, no claim will be brought or maintained by Parent, Buyer, the Company, Seller or any of its respective successors or permitted assigns against any officer, director, manager, employee (present or former), equityholder, partner, financing source or Affiliate, or any agent or representative of any of the foregoing, which is not otherwise expressly identified as a Party to this Agreement, and no recourse will be brought or granted against any of them, by virtue of or based upon any alleged misrepresentation or inaccuracy in or breach or nonperformance of any of the representations, warranties, covenants or agreements of any Party set forth or contained in this Agreement or any Exhibit or Schedule hereto or any certificate delivered hereunder or otherwise in relation to this Agreement and the transactions contemplated hereby. Notwithstanding the foregoing, in no event shall the limitations in this Section 10.18 apply to claims for Fraud against the Party who committed such Fraud.

Section 10.19

R&W Policy

. Nothing in this Agreement shall in any way limit Parent or Buyer or any of their respective Affiliates from making any claims or receiving any recoveries under the representation and warranty insurance policy obtained by Buyer in connection herewith (the "R&W Policy"), whether for breaches under this Agreement or any other claim that may be permitted to be made under the R&W Policy. Buyer shall not, without the prior written consent of Seller, amend, terminate or modify, in whole or in part, the R&W Policy in a manner that would terminate, reduce or limit the effect of the R&W Policy insurer's waiver of any subrogation rights against Seller thereunder.

* * * * *

IN WITNESS WHEREOF, each of the Parties has caused this Merger Agreement to be duly executed on its behalf as of the day and year first above written.

BILLINGTREE PARENT, L.P.

By: /s/ Christine
Lee
Name: Christine Lee
Title: Authorized Signatory

BT INTERMEDIATE, LLC

By: /s/ Christine
Lee
Name: Christine Lee
Title: Chief Executive Officer

REPAY HOLDINGS CORPORATION

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

BECKHAM ACQUISITION LLC

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

BECKHAM MERGER SUB LLC

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

SIGNATURE PAGE TO MERGER AGREEMENT

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this “Agreement”), dated as of May 7, 2021, is made and entered into by and among Repay Holdings Corporation, a Delaware corporation (the “Parent”) and BillingTree Parent, L.P., a Delaware limited partnership (“Investor”). Except as expressly provided herein, capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Merger Agreement (as defined below).

WHEREAS, Parent and Investor are parties to that Agreement and Plan of Merger, dated as of May 7, 2021 (the “Merger Agreement”), pursuant to which Parent will issue to Investor shares of Class A Common Stock of Parent, par value \$0.0001 per share (the “Common Stock”) as the Closing Stock Merger Consideration, subject to the terms and conditions in the Merger Agreement, such shares referred to herein as the “Merger Shares”;

WHEREAS, pursuant to Section 6.14 of the Merger Agreement, during the period beginning from the Closing Date and continuing and including the date that is 180 days after the date thereof (the “Lock-Up Period”), Investor agreed that subject to certain exceptions, it will not offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise transfer, assign or dispose of any of the Merger Shares; and

WHEREAS, as a condition and inducement to Investor’s willingness to enter into the Merger Agreement, Parent and Investor desire to enter into this Agreement, pursuant to which Parent will grant Investor certain registration rights with respect to the Merger Shares, as set forth in this Agreement.

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

ARTICLE I
DEFINITIONS

1.1 Certain Definitions. For purposes of this Agreement, the following terms shall have the meanings specified in this Section 1.1:

“Action” means any demand, action, claim, dispute, suit, countersuit, arbitration, inquiry, proceeding or investigation by or before any federal, state, local, foreign or international Governmental Entity or any arbitration or mediation tribunal.

“Affiliate” means, as to any Person, any other Person which, directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person; provided, however, that neither Investor nor any of its Affiliates shall be deemed to be an Affiliate of Parent or any of its Subsidiaries for purposes of this Agreement, and neither Parent nor any of its Subsidiaries shall be deemed to be an Affiliate of Investor or any of its Subsidiaries for purposes of this Agreement. As used in this definition, “control” (including with correlative meanings, “controlled by” and “under common control with”) means possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of voting securities, by contract or otherwise).

“Business Day” means a day, other than Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by applicable Law to close.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, together with the rules and regulations promulgated thereunder.

“Governmental Entity” means any United States federal, state or local, or foreign, international or supranational, government, court or tribunal, or administrative, executive, governmental or regulatory or self-regulatory body, agency or authority thereof.

“Law” means any federal, state or local law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement enacted, adopted, promulgated or applied by a Governmental Entity.

“Parties” means Parent, Investor and any permitted transferees that are parties hereto, and each, a “Party”.

“Person” means an individual, corporation, partnership, joint venture, association, trust, unincorporated organization, limited liability Parent or governmental or other entity.

“Registrable Shares” means, at any time, (i) the Merger Shares and (ii) any shares of capital stock or other equity securities issued in exchange for or in substitution of a dividend or distribution on any Merger Shares, but excluding any such Merger Shares that have, after the date hereof, been Transferred pursuant to (a) a registration statement or valid registration exemption under, and in compliance with the requirements of, the Securities Act such that such shares are freely tradeable or (b) Rule 144 under, and in compliance with the requirements of, the Securities Act.

“Representatives” means, with respect to any Person, such Person’s officers, directors, managers, employees, financing sources, consultants, agents, financial advisors, attorneys, accountants, other advisors, Affiliates and other representatives.

“SEC” means the Securities and Exchange Commission.

“Securities Act” means the Securities Act of 1933, as amended, together with the rules and regulations promulgated thereunder.

“Subsidiary” means, with respect to any Person, another Person, an amount of the voting securities or other voting ownership interests of which is sufficient, together with any contractual rights, to elect at least a majority of its board of directors or other governing body (or, if there are no such voting interests, 50% or more of the equity interests of which) is owned directly or indirectly by such first Person; provided, that neither Parent nor any of its Subsidiaries shall be deemed to be a Subsidiary of Investor or any of its Subsidiaries for purposes of this Agreement.

“Transfer” means, directly or indirectly (whether by merger, operation of law or otherwise), to sell, transfer, assign or otherwise dispose of or encumber (other than as security in connection with any bona fide loan or financing transaction) any direct or indirect economic, voting or other rights in or to any Common Stock, including by means of (i) the Transfer of an interest in a Person that directly or indirectly holds such Common Stock or (ii) a hedge, swap or other derivative.

“underwritten offering” means an offering in which Securities of Parent are sold to one or more underwriters (as defined in Section 2(a)(11) of the Securities Act) for resale to the public.

1.2 Other Terms. For purposes of this Agreement, the following terms have the meanings set forth in the sections indicated.

Agreement Preamble
Blackout Period 2.2
Claim Notice 2.8(a)
Claims 2.7(a)
Common Stock Recitals
Parent Preamble
Counsel 2.4(a)(i)
Effective Period 2.1
Fee Letters Recitals
Indemnifying Party 2.8(a)
Investor Preamble
Lock-Up Period Recitals
Merger Agreement Recitals
Merger Shares Recitals
Non-Marketed Shelf Offering 2.3
Parent Recitals
Required Investor Information 2.5(a)
Shelf Registration Statement 2.1

ARTICLE II

REGISTRATION RIGHTS

2.1 Shelf Registration Statement. As promptly as practicable after the date hereof, Parent shall prepare and file with the SEC a “shelf” registration statement on Form S-3 (except if Parent is not then eligible to use Form S-3, in which case such registration shall be on another appropriate form in accordance with the Securities Act and the Exchange Act) with respect to the offer and resale or distribution of all Registrable Shares in accordance with Rule 415 (such registration statement together with any additional registration statements filed to register any Registrable Shares, the “Shelf Registration Statement”). Parent will use commercially reasonable efforts to (i) cause the Shelf Registration Statement, when filed, to comply in all material respects with all legal requirements applicable thereto, (ii) respond as promptly as reasonably practicable to, and resolve all comments received from, the SEC or its staff concerning the Shelf Registration Statement, (iii) have the Shelf Registration Statement declared effective under the Securities Act as promptly as practicable after such filing, but in any event no later than the expiration of the Lock-Up Period and (iv) maintain the effectiveness of (and availability for use of) the Shelf Registration Statement (including by filing any post-effective amendments thereto or prospectus supplements in respect thereof) until such time as there are no Registrable Shares or this Agreement is terminated pursuant to Section 3.13 (the “Effective Period”). Notwithstanding the foregoing provisions of this Section 2.1, if the SEC prevents Parent from including on a Shelf Registration Statement any or all of the Registrable Shares to be registered pursuant to this Section 2.1 due to limitations on the use of Rule 415 of the Securities Act for the resale of Registrable Shares by Investor, such Shelf Registration Statement shall register the resale of a number of Registrable Shares which is equal to the maximum number of shares as is permitted by the SEC, and Parent shall use commercially reasonable efforts to register all such remaining Registrable Shares for resale as promptly as reasonably practicable in accordance with the applicable rules, regulations and guidance of the SEC.

2.2 Blackout Periods. Notwithstanding anything in Section 2.1 to the contrary, Parent shall be entitled to postpone and delay the filing or effectiveness (but not the preparation) of any Shelf Registration Statement or the offer or sale of any Registrable Shares thereunder for up to 60 days (i) for reasonable periods of time in advance of the release of Parent’s quarterly and annual financial results and (ii) for reasonable periods of time (any such postponement and delay permitted by this Section 2.2 being, a “Blackout Period”), if (A) Parent determines in its good faith judgment that any such filing or effectiveness of a Shelf Registration Statement or the offering or sale of any Registrable Shares thereunder would (1) impede, delay or otherwise interfere with any pending or proposed material acquisition, disposition, corporate reorganization or other similar material transaction involving Parent as to which Parent has taken substantial steps and is proceeding with reasonable diligence to effect, (2) adversely affect any registered underwritten public offering of Parent’s securities for Parent’s account as to which Parent has taken substantial steps (including, but not limited to, selecting a managing underwriter for such offering) and is proceeding with reasonable diligence to effect such offering, or (3) require disclosure of material non-public information which, in the reasonable discretion of Parent, acting in good faith, would have an adverse effect on the business, operations or management of Parent or any of its Affiliates if disclosed at such time or (B) Parent determines in its good faith judgment that Parent is required

by Law to amend or supplement the affected Shelf Registration Statement or the related prospectus so that such Shelf Registration Statement or prospectus shall not include an 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; provided, however, that Parent shall give written notice to Investor of its determination to postpone or delay the filing of such Shelf Registration Statement or other imposition of a Blackout Period and a general statement of the reason for such deferral and an approximation of the anticipated delay. Upon notice by Parent to Investor of any such determination, Investor shall, except as required by applicable Law, keep the fact of any such notice strictly confidential, and during any Blackout Period (or until such Blackout Period shall be earlier terminated in writing by Parent), promptly halt any offer, sale, trading or transfer by it of any shares of Common Stock and promptly halt any use, publication, dissemination or distribution of any prospectus or prospectus supplement covering such Registrable Shares and, if so directed by Parent, shall deliver to Parent any copies then in its possession of any such prospectus or prospectus supplement. A deferral of the filing or effectiveness of a Shelf Registration Statement or other imposition of a Blackout Period pursuant to this Section 2.2 shall be lifted as soon as practicable, and Parent shall promptly (and in any event within five (5) Business Days) notify in writing Investor of the termination of the Blackout Period. Parent may impose a Blackout Period under clause (ii) of the first sentence of this Section 2.2 only twice in any twelve (12) month period for up to an aggregate of 90 days.

2.3 Underwritten Shelf Offering

(a) At any time that the Shelf Registration Statement is effective, if Investor delivers a notice to Parent stating that it intends to sell all or part of its Registrable Securities included by it on the Shelf Registration Statement in a non-marketed (no customary “road show” or substantial marketing efforts) underwritten offering (a “Non-Marketed Shelf Offering”), then, Parent shall amend or supplement the Shelf Registration Statement as may be necessary in order to enable such Registrable Securities to be distributed pursuant to the Non-Marketed Shelf Offering.

(b) Parent shall have no obligation to effect more than two (2) Non-Marketed Shelf Offerings under this Section 2.3.

(c) Investor shall select the investment banking firm or firms to act as the lead underwriter or underwriters in connection with any Non-Marketed Shelf Offering, subject to consultation with and prior written approval from Parent. No holder of Registrable Securities may participate in any Non-Marketed Shelf Offering under this Section 2.3 unless such holder (i) agrees to sell the Registrable Securities it desires to include in the Non-Marketed Shelf Offering on the basis provided in any underwriting arrangements in customary form and (ii) completes and executes all questionnaires, powers of attorney, indemnities, lock-up agreements, underwriting agreements and other documents required under the terms of such underwriting arrangements.

2.4 Registration Procedures.

(a) Without limiting the foregoing provisions of this Agreement, in connection with each Shelf Registration Statement prepared pursuant to this Article II pursuant to which

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Registrable Shares will be offered and sold, and in accordance with the intended method or methods of distribution of the Registrable Shares as described in such Shelf Registration Statement, Parent shall use commercially reasonable efforts to, as expeditiously as reasonably practicable:

(i) before filing a Shelf Registration Statement or related prospectus or any amendments or supplements thereto (except for Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, proxy statements and Current Reports on Form 8-K and any similar or successor reports), Parent shall furnish to one counsel for Investor (which such counsel shall be confirmed to Parent in writing (the “Counsel”)) draft copies of all such documents proposed to be filed (other than any portion thereof which contains information for which Parent has sought confidential treatment) as far in advance as reasonably practicable prior to filing (and in any event at least five (5) Business Days prior to such filing or such shorter time period as may be agreed by Investor and Parent), which documents will be subject to the reasonable review and (except for exhibits) comment of Investor and the Counsel and the underwriters in connection with any Non-Marketed Shelf Offering, and Parent shall reasonably consider all such comments, edits and objections and incorporate any such comments and edits proposed reasonably and in good faith prior to filing any amendment or supplement to any Shelf Registration Statement;

(ii) furnish without charge to Investor and the underwriters, if any, at least one conformed copy of the Shelf Registration Statement and each post-effective amendment or supplement thereto (including all schedules and exhibits but excluding all documents incorporated or deemed incorporated therein by reference, unless requested in writing by Investor or an underwriter, except to the extent such exhibits and schedules are currently available via EDGAR and other than any portion thereof which contains information for which Parent has sought confidential treatment) and such number of copies of the Shelf Registration Statement and each amendment or supplement thereto (excluding exhibits and schedules) and the summary, preliminary, final, amended or supplemented prospectuses included in such registration statement as Investor or such underwriter may reasonably request in order to facilitate the public sale or other disposition of the Registrable Shares being sold by Investor (Parent hereby consents to the use in accordance with the U.S. securities laws of such Shelf Registration Statement (or post-effective amendment thereto) and each such prospectus (or preliminary prospectus or supplement thereto) by Investor and the underwriters, if any, in connection with the offering and sale of the Registrable Shares covered by such Shelf Registration Statement or related prospectus);

(iii) keep such Shelf Registration Statement effective and updated (including the filing of a new registration statement upon the expiration of a prior one) with respect to the disposition of all Registrable Shares subject thereto throughout the Effective Period, and prepare and file with the SEC such amendments, post-effective amendments and supplements to the Shelf Registration Statement and the related prospectus as may be necessary to maintain the effectiveness of the registration for the Effective Period) and cause the prospectus (and any amendments or supplements thereto) to be filed with the SEC;

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(iv) register or qualify the Registrable Shares covered by such Shelf Registration Statement under such other securities or “blue sky” laws of such jurisdictions in the United States as Investor and any managing underwriter or underwriters may reasonably request, keep such registrations or qualifications in effect for so long as the Shelf Registration Statement remains in effect, and do any and all other acts and things which may be reasonably necessary to enable Investor or any underwriter to consummate the disposition of the Registrable Shares in such jurisdictions; provided, however, that in no event shall Parent be required to (A) qualify to do business as a foreign corporation in any jurisdiction where it would not, but for the requirements of this clause (iv), be required to be so qualified, or (B) take any action which would subject it to service of process (other than in connection with the sale of the securities covered by the Shelf Registration Statement) or taxation in any jurisdiction where it would not otherwise be obligated to do so, but for this clause (iv);

(v) promptly notify Investor and the managing underwriter or underwriters in connection with any Non-Marketed Shelf Offering after becoming aware thereof, (A) when the Shelf Registration Statement or any related prospectus or any amendment or supplement thereto has been filed (except for Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, proxy statements and Current Reports on Form 8-K and any similar or successor reports), and, with respect to the Shelf Registration Statement or any post-effective amendment, when the same has become effective, (B) of any request by the SEC or any U.S. state securities authority for amendments or supplements to the Shelf Registration Statement or the related prospectus or for additional information, (C) of the issuance by the SEC of any stop order suspending the effectiveness of the Shelf Registration Statement or the initiation of any proceedings for that purpose, (D) of the receipt by Parent of any notification with respect to the suspension of the qualification of the Registrable Shares for sale in any jurisdiction or the initiation of any proceeding for such purpose, or (E) within the Effective Period of the happening of any event or the existence of any fact which makes any statement in the Shelf Registration Statement or any post-effective amendment thereto, prospectus or any amendment or supplement thereto, or any document incorporated therein by reference untrue in any material respect or which requires the making of any changes in the Shelf Registration Statement or post-effective amendment thereto or any prospectus or amendment or supplement thereto so that they will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(vi) during the Effective Period, obtain the withdrawal of any order enjoining or suspending the use or effectiveness of the Shelf Registration Statement or any post-effective amendment thereto or the lifting of any suspension of the qualification of any of the Registrable Shares for sale in any jurisdiction;

(vii) deliver to Investor and the managing underwriter or underwriters in connection with any Non-Marketed Shelf Offering copies of all material correspondence between the SEC and Parent, its counsel or auditors and all memoranda relating to

discussions with the SEC or its staff with respect to the Shelf Registration Statement (except to the extent such correspondence is currently available via EDGAR or relates to information subject to a confidential treatment request); provided, that any such delivery, review or investigation shall not interfere unreasonably with Parent's business;

(viii) provide and cause to be maintained a transfer agent and registrar for all Registrable Shares covered by such Shelf Registration Statement not later than the effective date of such Shelf Registration Statement;

(ix) cooperate with Investor and the managing underwriter or underwriters in connection with any Non-Marketed Shelf Offering to facilitate the timely preparation and delivery of certificates representing the Registrable Shares to be sold under the Shelf Registration Statement in a form eligible for deposit with the Depository Trust Corporation not bearing any restrictive legends (other than as required by the Depository Trust Corporation) and not subject to any stop transfer order with any transfer agent, and cause such Registrable Shares to be issued in such denominations and registered in such names as the managing underwriters in connection with such Non-Marketed Shelf Offering may request in writing;

(x) in the case of a Non-Marketed Shelf Offering, enter into, concurrently with Investor, an underwriting agreement customary in form and substance (taking into account Parent's prior underwriting agreements) and reasonably acceptable to Parent for a firm commitment underwritten secondary offering of the nature contemplated by the Shelf Registration Statement;

(xi) obtain an opinion from Parent's counsel and a "cold comfort" letter from Parent's independent public accountants (and, if necessary, any other independent certified public accountants of any Subsidiary of Parent or of any business acquired by Parent for which financial statements and financial data is, or is required to be, included in the Shelf Registration Statement) in customary form and covering such matters as are customarily covered by such opinions and "cold comfort" letters in connection with an offering of the nature contemplated by the Shelf Registration Statement;

(xii) otherwise comply with all applicable rules and regulations of the SEC and any applicable national securities exchange;

(xiii) use best efforts to cause all such Registrable Shares to be listed on each securities exchange on which similar securities issued by Parent are then listed and, if not so listed, to be listed on a securities exchange and, without limiting the generality of the foregoing, to arrange for at least two market makers to register as such with respect to such Registrable Shares with FINRA;

(xiv) make available for inspection by any seller of Registrable Shares, any underwriter participating in any disposition or sale pursuant to such registration statement and any attorney, accountant or other agent retained by any such seller or underwriter, all financial and other records, pertinent corporate and business documents and properties of Parent as will be necessary to enable them to exercise their due diligence

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responsibility, and cause Parent's officers, directors, employees, agents, representatives and independent accountants to supply all information reasonably requested by any such seller, underwriter, attorney, accountant or agent in connection with such registration statement and the disposition of such Registrable Shares pursuant thereto; and

(xv) permit Investor, if it determine in its sole and exclusive judgment that it might be deemed to be an underwriter, to participate in the preparation of such registration or comparable statement and to allow Investor to provide language for insertion therein, in form and substance satisfactory to Parent, which in the reasonable judgment of Investor and its counsel should be included.

(b) In the event that Parent would be required, pursuant to Section 2.4(a)(v)(E) to notify Investor or the managing underwriter or underwriters in connection with any Non-Marketed Shelf Offering of the occurrence of any event specified therein, Parent shall, as promptly as practicable, prepare and furnish to Investor and to each such underwriter a reasonable number of copies of a prospectus supplemented or amended so that, as thereafter delivered to purchasers of Registrable Shares that have been registered pursuant to this Agreement, such prospectus shall not contain an 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, in the light of the circumstances under which they were made, not misleading. Investor agrees that, upon receipt of any notice from Parent pursuant to Section 2.4(a)(v)(C), Section 2.4(a)(v)(D) or Section 2.4(a)(v)(E) hereof, it shall, and shall use all commercially reasonable efforts to cause any sales or placement agent or agents for the Registrable Shares and the underwriters, if any, to, forthwith discontinue disposition of the Registrable Shares until such Person shall have received notice from Parent that such offers and sales of the Registrable Shares may be resumed and, if applicable, such Person shall have received copies of such amended or supplemented prospectus and, if so directed by Parent, to destroy all copies, other than permanent file copies, then in its possession of the prospectus (prior to such amendment or supplement) covering such Registrable Shares as soon as practicable after Investor's receipt of such notice.

2.5 Obligations of the Parties.

(a) Investor Information. Investor shall furnish to Parent in writing such information ("Required Investor Information") regarding Investor, the Registrable Shares held by it and its intended method of distribution of the Registrable Shares as Parent may from time to time reasonably request in writing, and shall execute such documents in connection with such registration as may reasonably be required to effect the registration, in order for Parent to comply with its obligations under all applicable securities and other laws and to ensure that the prospectus relating to such Registrable Shares, or any amendment or supplement to a registration statement or prospectus, conforms to the applicable requirements of the Securities Act and the rules and regulations thereunder. If Investor fails to provide the requested information or execute such documents in connection with such registration as may reasonably be required to effect the registration within five (5) Business Days of the receipt by Investor of such request, Parent shall be entitled to refuse to register Investor's Registrable Shares in the applicable Shelf Registration Statement. Investor shall notify Parent as promptly as practicable of any inaccuracy or change in any Required Investor Information previously furnished by Investor to Parent or of the occurrence

of any event, in either case as a result of which any prospectus relating to the Registrable Shares contains or would contain an 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, in light of the circumstances under which they were made, not misleading, in connection with any registration, and promptly furnish to Parent any additional information required to correct and update such previously furnished Required Investor Information or required so that such prospectus shall not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(b) Filing Cooperation. Investor agrees to cooperate with Parent as reasonably requested by Parent in connection with the preparation and filing of any Shelf Registration Statement in which any Registrable Shares held by Investor are being included.

2.6 Expenses. Parent shall bear all other fees and expenses in connection with any Shelf Registration Statement and related prospectuses, amendments and supplements thereto prepared, filed or caused to become effective pursuant to this Article II, including all registration and filing fees, all printing costs and all fees and expenses of counsel and accountants for Parent and its Subsidiaries. In no event shall Parent be responsible for any underwriting, broker or similar commissions of Investor or any legal fees or other costs of Investor that are not described in the immediately preceding sentence.

2.7 Indemnification; Contribution.

(a) In the event any Registrable Shares are included in a Shelf Registration Statement contemplated by this Agreement, Parent shall, and it hereby agrees to, indemnify and hold harmless, or cause to be indemnified and held harmless, Investor and its officers, directors, managers, partners, employees, agents, representatives, trustees and controlling Persons, if any, in any offering or sale of the Registrable Shares, against any losses, claims, damages or liabilities in respect thereof and expenses (including reasonable fees and expenses of counsel) or Actions in respect thereof (collectively, "Claims"), to which each such indemnified party may become subject, insofar as such Claims (including any amounts paid in settlement effected with the consent of Parent as provided herein) arise out of or are based upon an untrue statement of a material fact contained in any Shelf Registration Statement, or any preliminary or final prospectus contained therein, or any amendment or supplement thereto, or any document incorporated by reference therein, or arise out of or are based upon any omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading; provided, that Parent shall not be liable to Investor (or its officers, directors, managers, partners, employees, agents, representatives, trustees and controlling Persons, if any) in any such case to the extent that any such Claims arise out of or are based upon an untrue statement or omission made in such Shelf Registration Statement, or preliminary or final prospectus, or amendment or supplement thereto, in reliance upon and in conformity with the Required Investor Information furnished to Parent in writing by Investor or on behalf of Investor by any Representative of Investor, expressly for use therein, that is the subject of the untrue statement or omission.

(b) In the event any Registrable Shares are included in a Shelf Registration Statement contemplated by this Agreement, Investor shall, and hereby agrees to indemnify and hold harmless Parent and its officers, directors, managers, employees, agents, representatives and controlling Persons, if any, in any offering or sale of its Registrable Shares against any Claims to which each such indemnified party may become subject, insofar as such Claims (including any amounts paid in settlement as provided herein), or Actions in respect thereof, arise out of or are based upon an untrue statement of a material fact contained in any Shelf Registration Statement, or any preliminary or final prospectus contained therein, or any amendment or supplement thereto, or any document incorporated by reference therein, or arise out of or are based upon any omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case only to the extent that such untrue statement or omission was made in reliance upon and in conformity with the Required Investor Information furnished to Parent in writing by Investor or its Representative expressly for use therein that is the subject of the untrue statement or omission; provided, however, that the liability of Investor hereunder shall be limited to an amount equal to the dollar amount of the net proceeds actually received by Investor from the sale of Registrable Shares sold by Investor pursuant to such Shelf Registration Statement or related prospectus.

(c) Investor and Parent agree that if, for any reason, the indemnification provisions contemplated by Section 2.7(a) or Section 2.7(b) are unavailable to or are insufficient to hold harmless an indemnified party in respect of any Claims referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such Claims in such proportion as is appropriate to reflect the relative fault of the indemnifying party, on the one hand, and the indemnified party, on the other hand, with respect to the applicable offering of securities. The relative fault of such indemnifying party and indemnified party shall be determined by reference to, among other things, whether the untrue statement of a material fact or omission to state a material fact relates to information supplied by such indemnifying party or by such indemnified party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. If, however, the allocation in the first sentence of this Section 2.7(c) is not permitted by applicable Law, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative faults, but also the relative benefits of the indemnifying party and the indemnified party, as well as any other relevant equitable considerations. The parties hereto agree that it would not be just and equitable if contributions pursuant to this Section 2.7(c) were to be determined by *pro rata* allocation or by any other method of allocation which does not take into account the equitable considerations referred to in the preceding sentences of this Section 2.7(c). The amount paid or payable by an indemnified party as a result of the Claims referred to above shall be deemed to include (subject to the limitations set forth in Section 2.8) any legal or other out-of-pocket fees or expenses reasonably incurred by such indemnified party in connection with investigating or defending any such Action. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. Notwithstanding the foregoing, Investor shall not be liable to contribute any amount in excess of the dollar amount equal to the sum of (i) the net proceeds received by Investor from the sale of Registrable Shares sold by Investor pursuant to such Shelf

2.8 Indemnification Procedures.

(a) If an indemnified party shall desire to assert any claim for indemnification provided for under Section 2.7 in respect of, arising out of or involving a Claim or Action against the indemnified party, such indemnified party shall notify Parent or Investor, as the case may be (the "Indemnifying Party"), in writing of such Claim, the amount or the estimated amount of damages sought thereunder to the extent then ascertainable (which estimate shall not be conclusive of the final amount of such Claim), any other remedy sought thereunder, any relevant time constraints relating thereto and, to the extent practicable, any other material details pertaining thereto (a "Claim Notice") promptly after receipt by such indemnified party of written notice of the Claim; provided, that failure to provide a Claim Notice shall not affect the indemnification obligations provided hereunder except to the extent the Indemnifying Party shall have been materially prejudiced as a result of such failure. The indemnified party shall deliver to the Indemnifying Party, promptly after the indemnified party's receipt thereof, copies of all notices and documents (including court papers) received by the indemnified party relating to the Claim; provided, however, that failure to provide any such copies shall not affect the indemnification obligations provided hereunder except to the extent the Indemnifying Party shall have been materially prejudiced as a result of such failure.

(b) The Indemnifying Party shall have the right to assume the defense of any Claim for which indemnification is being sought and if the Indemnifying Party assumes such defense, the Indemnifying Party shall employ counsel for such defense that is reasonably satisfactory to the indemnified party and shall pay all reasonable out-of-pocket fees and expenses incurred in connection with such defense. Should the Indemnifying Party so elect to assume the defense of a Claim, the Indemnifying Party will not be liable to the indemnified party for legal expenses subsequently incurred by the indemnified party in connection with the defense thereof, unless: (i) the Indemnifying Party has agreed in writing to pay such fees and expenses; (ii) the Indemnifying Party shall have failed promptly to assume the defense of such Claim and to employ counsel reasonably satisfactory to such indemnified party; or (iii) such indemnified party shall have been advised by counsel that an actual or potential conflict of interest exists if the same counsel were to represent such indemnified party and the Indemnifying Party or any other indemnified party (in which case, if such indemnified party notifies the Indemnifying Party in writing that it elects to employ separate counsel at the expense of the Indemnifying Party, the Indemnifying Party shall not have the right to assume the defense thereof and such counsel shall be at the expense of the Indemnifying Party); provided, that the Indemnifying Party shall not be liable for the fees and expenses of more than one separate firm of attorneys (in addition to not more than one local counsel that may be required in the opinion of such firm) at any time for all indemnified parties hereunder. If the Indemnifying Party assumes such defense, the indemnified party shall have the right to participate in the defense thereof and to employ counsel, at its own expense (except as provided in the immediately preceding sentence), separate from the counsel employed by the Indemnifying Party. If the Indemnifying Party chooses to defend any Claim, the indemnified party shall reasonably cooperate in the defense or prosecution thereof. Such cooperation shall include the retention and (upon the Indemnifying Party's request) the provision

to the Indemnifying Party of records and information that are reasonably relevant to such Claim, and the indemnified party shall use commercially reasonable efforts to make its employees and other representatives available on a mutually convenient basis during regular business hours to provide additional information and explanation of any material provided hereunder. Whether or not the Indemnifying Party shall have assumed the defense of a Claim, the indemnified party shall not admit any liability with respect to, or settle, compromise or discharge, such Claim without the Indemnifying Party's prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed). The Indemnifying Party may pay, settle or compromise a Claim without the written consent of the indemnified party, so long as such settlement includes (A) an unconditional release of the indemnified party from all liabilities and obligations in respect of such Claim, (B) does not subject the indemnified party to any injunctive relief or other equitable remedy, and (C) does not include a statement or admission of fault, culpability or failure to act by or on behalf of any indemnified party.

2.9 Rule 144. Parent will (i) file the reports required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted by the SEC thereunder (or, if Parent is not required to file such reports, will, upon the request of Investor, make publicly available other information), (ii) take such further action as Investor may reasonably request, all to the extent required from time to time to enable Investor to sell Common Stock 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, (iii) provide opinion(s) of counsel as may be reasonably necessary in order for Investor to avail itself of any such rule or regulation to allow Investor to sell such Common Stock without registration, and (iv) remove, or cause to be removed, the notation of any restrictive legend on Investor's book-entry account maintained by Parent's transfer agent, and bear all costs associated with the removal of such legend in Parent's books. Upon the reasonable request of Investor, Parent will deliver to Investor a written statement as to whether Parent has filed the reports required to be filed under the Exchange Act for a period of at least ninety (90) days prior to the date of such written statement.

2.10 Transfer of Registration Rights. The rights of Investor under this Agreement may be assigned to any direct or indirect transferee (including any Affiliate) of Investor permitted under this Agreement and the Merger Agreement who agrees in writing to be subject to and bound by all the terms and conditions of this Agreement. Parent shall use commercially reasonable efforts to amend or supplement the Shelf Registration Statement or related prospectus as may be necessary in order to reflect any distribution or transfer of Registrable Shares by Investor to any of its direct or indirect equity holders that does not involve a disposition for value upon written notice by any such direct or indirect equity holder to Parent of any such distribution or transfer, provided that any such direct or indirect equity holder provides such information to Parent as may be reasonably requested to effect such amendment or supplement of the Shelf Registration Statement or related prospectus.

ARTICLE III
MISCELLANEOUS

3.1 **Notices.** Except for notices that are specifically required by the terms of this Agreement to be delivered orally, all notices, requests, claims, demands and other communications hereunder shall be in writing and shall be deemed given, delivered and/or provided (a) when delivered personally or when sent by email of a .pdf attachment (provided, that no notice of non-delivery is generated), or (b) on the next Business Day when dispatched for overnight delivery by Federal Express or a similar courier, in either case, to the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

if to Parent, to:

Repay Holdings Corporation
3 West Paces Ferry Road, Suite 200
Atlanta, Georgia 30305
Attention: Tyler B. Dempsey, General Counsel (tdempsey@repay.com)

with copy to:

Troutman Pepper Hamilton Sanders LLP
600 Peachtree Street NE, Suite 3000
Atlanta, Georgia 30308
Attention: David W. Ghegan (david.ghegan@troutman.com)
Brendan J. Thomas (brendan.thomas@troutman.com)
Heather M. Ducat (heather.ducat@troutman.com)

if to Investor, to:

BillingTree Parent, L.P.
c/o Parthenon Capital Partners
4 Embarcadero Center, Suite 3610
San Francisco, CA 94111
Attention: Zach Sadek
Tom Hough
Paul Marnoto
E-mail: zachs@parthenoncapital.com
thomash@parthenoncapital.com
pmarnoto@parthenoncapital.com

with a copy to:

Kirkland & Ellis LLP
300 North LaSalle
Chicago, Illinois 60654

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Facsimile: (312) 862-2200
Attention: Jeffrey Seifman, P.C.
Shelly M. Hirschtritt, P.C.
Katherine M. Bryan
Email: jseifman@kirkland.com
shirschtritt@kirkland.com
katherine.bryan@kirkland.com

3.2 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 a waiver of any such breach or any other covenant, duty, agreement or condition, regardless of how long such failure continues.

3.3 Counterparts. This Agreement may be executed in separate counterparts, each of which will be an original and all of which together shall constitute one and the same agreement binding on all the Parties.

3.4 Applicable Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. Any dispute relating hereto shall be heard exclusively in the state or federal courts of the State of Delaware, and the parties irrevocably agree to jurisdiction and venue therein.

3.5 WAIVER OF JURY TRIAL. EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH SUCH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY CLAIM DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR THE PERFORMANCE OF SERVICES THEREUNDER OR RELATED THERETO. EACH PARTY TO THIS AGREEMENT CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF A CLAIM, (B) SUCH PARTY HAS CONSIDERED AND UNDERSTANDS THE IMPLICATIONS OF THIS WAIVER, (C) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY AND (D) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 3.5.

3.6 Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable Law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable Law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or the effectiveness or validity of any provision in any other jurisdiction, and this

Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

3.7 Further Action. The Parties shall execute and deliver all documents, provide all information and take or refrain from taking such actions as may be reasonably necessary or appropriate to achieve the purposes of this Agreement.

3.8 Delivery by Electronic Transmission. This Agreement and any signed agreement or instrument entered into in connection with this Agreement or contemplated hereby, and any amendments hereto or thereto, to the extent signed and delivered by means of an electronic transmission, including by a facsimile machine, .PDF or via email, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of electronic transmission by a facsimile machine, .PDF or via email to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through such electronic transmission as a defense to the formation of a contract and each such party forever waives any such defense.

3.9 Entire Agreement. This Agreement and the Merger Agreement embody the entire agreement and understanding among the parties and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

3.10 Remedies. To the fullest extent permitted by applicable Law, any Person having any rights under any provision of this Agreement or any other agreements contemplated hereby shall be entitled to enforce such rights specifically (without posting a bond or other security), to recover damages by reason of any breach of any provision of this Agreement and to exercise all other rights granted by Law.

3.11 Descriptive Headings; Interpretation. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a substantive part of this Agreement. Whenever required by the context, 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. The use of the word “including” in this Agreement shall be by way of example rather than by limitation. Reference to any agreement, document, or instrument means such agreement, document or instrument as amended or otherwise modified from time to time in accordance with the terms thereof, and if applicable hereof, and references to all attachments thereto and instruments incorporated therein. Without limiting the generality of the immediately preceding sentence, no amendment or other modification to any agreement, document or instrument that requires the consent of any Person pursuant to the terms of this Agreement or any other agreement will be given effect hereunder unless such Person has consented in writing to such amendment or modification. Any Law defined or referred to herein or in any agreement or instrument that is referred to herein means such Law as from time to time amended, modified or supplemented, including by succession of comparable successor Laws. All references

to any period of days shall be deemed to be to the relevant number of calendar days unless otherwise specified. When calculating the period of time before which, within which or following which, any act is to be done or step taken under this Agreement, the date that is the reference date in calculating such period will be included, and if the last day of a period measured in Business Days is a non-Business Day, the period in question will end on the next succeeding Business Day. The use of the words “or,” “either” and “any” shall not be exclusive. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. 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 of the provisions of this Agreement. Wherever a conflict exists between this Agreement and any other agreement, this Agreement shall control but solely to the extent of such conflict.

3.12 Amendments. This Agreement may be amended or modified in writing by Parent and Investor.

3.13 Term. This Agreement shall terminate upon the earlier of (i) the tenth anniversary of the date of this Agreement or (ii) the date as of which all of the Registrable Securities have been sold. The provisions of Sections 2.7, 2.8 and 2.9 shall survive any termination.

[Signature Pages Follow.]

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IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed on the date first written above by their respective duly authorized officers.

PARENT:

REPAY HOLDINGS CORPORATION

By: _____ /s/ John A.
Morris

Name: John A. Morris
Title: Chief Executive Officer

Signature Page to Registration Rights Agreement

INVESTOR:

BILLINGTREE PARENT, L.P.

By: _____/s/ Christine
Lee

Name: Christine Lee
Title: Authorized Signatory

Signature Page to Registration Rights Agreement

REPAY to Acquire Integrated Payments Provider BillingTree for \$503 Million*Acquisition Further Expands REPAY's Footprint and Provider-of-Choice Positioning in Healthcare, Credit Unions, and Accounts Receivable Management*

ATLANTA, May 10, 2021 -- Repay Holdings Corporation (NASDAQ: RPAY) ("REPAY"), a leading provider of vertically-integrated payment solutions, today announced it has signed a definitive agreement to acquire BillingTree for approximately \$503 million. The acquisition will be financed with approximately \$275 million in cash from REPAY's balance sheet and \$228 million in newly issued shares of REPAY Class A common stock to be issued to the seller. The transaction is subject to certain customary closing conditions and is expected to close by the end of the second quarter of 2021.

BillingTree, founded in 2003 and headquartered in Scottsdale, AZ, is a leading provider of omni-channel, integrated payments solutions to the Healthcare, Credit Union, Accounts Receivable Management (ARM), and Energy industries. Through its technology-enabled suite of products and services, including a variety of payment channels and reporting capabilities, BillingTree helps organizations get paid faster and more efficiently.

"We are thrilled to announce this acquisition, our largest to date, and look forward to further expanding our position in Healthcare, Credit Unions, and Accounts Receivable Management with the help of BillingTree's team and strong platform capabilities," said John Morris, CEO of REPAY. "BillingTree satisfies all of our acquisition investment criteria, including a large addressable market opportunity that is amid a shift away from legacy payment methods and towards the technology-first, industry-specific payment mediums in which BillingTree specializes. Additionally, BillingTree has strong recurring revenue streams, high customer retention, approximately 50 unique ISV integrations, an attractive financial profile, and numerous opportunities for synergy realization. We are looking forward to welcoming BillingTree into the REPAY family and together pursuing many amazing growth opportunities ahead."

"BillingTree's unique approach has always been to develop strategic alliances with service, software, and billing providers resulting in full integrations that create seamless, compliant, and innovative payment solutions. We believe that we are an ideal strategic partner for BillingTree, as we also go to market with a highly integrated, omni-channel approach. Together, we can capture more of the massive addressable market in payments and combine our incredible team members and technology to create simplified experiences for merchants across our collective, ever-expanding verticals," continued Morris.

Transaction Details

- REPAY will acquire BillingTree for approximately \$503 million, inclusive of a tax asset
 - \$275 million in cash from REPAY's balance sheet
 - \$228 million in newly issued shares of REPAY Class A common stock
 - The effective purchase price is approximately \$483 million, net of the tax asset
- Parthenon Capital, BillingTree's majority owner, will own approximately 10% of REPAY's outstanding shares of common stock following the closing of the transaction
- Net leverage is expected to approximate 2.9x1 on a post-transaction basis

¹ Denotes net leverage, including \$5.0 million of run-rate synergies, as of 4/30/21. Based on pro forma metrics for BillingTree, assuming full-year contribution of recent acquisitions.

- In 2021, BillingTree is expected to generate \$4.4 billion in card payment volume, \$48 million in gross profit, and \$26 million in adjusted EBITDA, excluding cost synergies and pro forma adjustments
- Through processing cost reductions and operating expense rationalization, REPAY expects to realize \$5 million in annualized synergies

Strategic Rationale

- Further expands REPAY's position in Healthcare, Credit Unions, and Accounts Receivable Management
 - This acquisition is expected to strengthen REPAY's existing product suite of deeply integrated, custom-tailored payment and software solutions for enterprise customers in the Healthcare, Credit Union, and ARM industries
 - CareView, BillingTree's Healthcare payments and software platform, streamlines patient communication, promotes patient engagement, and allows customers to accept all forms of payment
 - BillingTree's Payrazr solution offers an omni-channel platform that allows customers to accept and reconcile payments using the medium of their choice
- Enhances REPAY's scale and client diversification
 - BillingTree serves 1,650+ clients across multiple, attractive end markets with industry leading retention metrics
 - BillingTree's solutions are tightly integrated with over 50 software platforms
 - The acquisition is expected to increase REPAY's total card payment volume to over \$20 billion on an annualized basis² and expand REPAY's software partner integrations to over 175
- Large and Growing Addressable Markets
 - BillingTree's existing Healthcare, Credit Union, ARM, and Energy verticals provide BillingTree with access to an estimated annual payment volume opportunity of over \$700 billion
 - Addressable payment volume in BillingTree's core end markets has experienced favorable tailwinds as a result of the COVID-19 pandemic, accelerating the paper-to-digital payment shift within BillingTree's biller direct verticals
- Attractive Synergy Opportunities
 - The scale, capabilities, and infrastructure of the combined platform presents significant opportunities for cost savings and increased efficiencies
 - As a result of processing costs enhancements and operating expense rationalization, REPAY expects to realize annualized synergies of approximately \$5 million by 2022

Advisors

Credit Suisse served as exclusive financial advisor and Troutman Pepper served as legal advisor to REPAY. Financial Technology Partners ("FT Partners") served as exclusive financial advisor and Kirkland & Ellis served as legal advisor to BillingTree and Parthenon.

About BillingTree

BillingTree is a leading provider of integrated payments solutions to customers in the Healthcare,

² Assuming BillingTree was acquired on January 1, 2021.

Credit Union, ARM, and Energy verticals. Leveraging more than a decade of market experience, BillingTree is dedicated to growing payments with technology through an integrated omni-channel offering, suite of proprietary products and value-added services, and a company-wide focus on delivering extraordinary customer service.

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 and businesses.

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, REPAY's plans, objectives, expectations and intentions with respect to future operations, products and services; and other statements identified by words such as "is expected to," "is anticipated," "estimated," "believe," "projection" or words of similar meaning. These forward-looking statements include: anticipated benefits from, and the expected timing for completion of, the BillingTree acquisition, the effects of the COVID-19 pandemic, expected strengthening of REPAY's product offering, statements regarding market and growth opportunities, and synergy opportunities. Such forward-looking statements are based upon the current beliefs and expectations of REPAY's 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.

In addition to factors disclosed in REPAY's reports filed with the U.S. Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended December 31, 2020, as amended, 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: any inability to integrate and/or realize the benefits of the BillingTree acquisition, including expected synergies; events that could rise to termination of the definitive acquisition agreement, including by reason of the failure to obtain necessary governmental approvals or to satisfy other closing conditions; that the announcement of the proposed acquisition could disrupt REPAY's or BillingTree's relationships with financial institutions, customers, employee or other business partners; changes in the payment processing market in which REPAY and BillingTree compete, including with respect to the applicable competitive landscape, technology evolution or regulatory changes; changes in the vertical markets that REPAY and/or BillingTree target, including the regulatory environment applicable to those customers; risks relating to REPAY's and BillingTree's relationships within the payment ecosystem; and risks relating to data security.

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. All information set forth herein speaks only as of the date hereof in the case of information about REPAY or the date of such

information in the case of information from persons other than REPAY, and REPAY disclaims 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 it believes to be reliable, however there can be no assurance these forecasts and estimates will prove accurate in whole or in part. Pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.

Contacts

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repayIR@icrinc.com

Media Relations Contact for REPAY:

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(404) 637-1665

khoyman@repay.com



BillingTree Acquisition Overview

May 2021

Repay Holdings Corporation ("REPAY" or the "Company") is required to file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission ("SEC"). Such filings, which you may obtain for free at the SEC's website at <http://www.sec.gov>, discuss some of the important risk factors that may affect REPAY's business, results of operations and financial condition.

Forward-Looking Statements

This presentation (the "Presentation") 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, REPAY's 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, REPAY's updated 2023 outlook, anticipated benefits from, and the expected timing for completion of, the BillingTree acquisition, the impact of the restatement, the effects of the COVID-19 pandemic, expected demand on REPAY's product offering, including further implementation of electronic payment options and statements regarding REPAY's market and growth opportunities, and our business strategy and the plans and objectives of management for future operations. Such forward-looking statements are based upon the current beliefs and expectations of REPAY's 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. In addition to factors previously disclosed in REPAY's reports filed with the SEC, including our Annual Report on Form 10-K for the year ended December 31, 2020, as amended, 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: any inability to integrate and/or realize the benefits of the BillingTree acquisition, including expected synergies; events that could rise to termination of the definitive acquisition agreement, including by reason of the failure to obtain necessary governmental approvals or to satisfy other closing conditions; that the announcement of the proposed acquisition could disrupt REPAY's or BillingTree's relationships with financial institutions, customers, employee or other business partners; exposure to economic conditions and political risk affecting the consumer loan market, the accounts receivable management industry and consumer and commercial spending; the impacts of the ongoing COVID-19 coronavirus pandemic and the actions taken to control or mitigate its spread (which impacts are highly uncertain and cannot be reasonably estimated or predicted at this time); a delay or failure to integrate and/or realize the benefits of REPAY's other recent acquisitions; changes in the payment processing market in which REPAY and BillingTree compete, including with respect to the applicable competitive landscape, technology evolution or regulatory changes; changes in the vertical markets that REPAY and/or BillingTree target, including the regulatory environment applicable to those customers; risks relating to REPAY's and BillingTree'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; changes in accounting policies applicable to REPAY; and the 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. All information set forth herein speaks only as of the date hereof in the case of information about us or the date of such information. In the case of information from persons other than us, and we disclaim any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this prospectus. Forecasts and estimates regarding our 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.

Industry and Market Data

The information contained herein also includes information provided by third parties, such as market research firms. Neither of REPAY nor its affiliates and any third parties that provide information to REPAY, such as market research firms, guarantee the accuracy, completeness, timeliness or availability of any information. Neither REPAY nor its affiliates and any third parties that provide information to REPAY, such as market research firms, are responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or the results obtained from the use of such content. Neither REPAY nor its affiliates give any express or implied warranties, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use, and they expressly disclaim any responsibility or liability for direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including lost income or profits and opportunity costs) in connection with the use of the information herein.

Non-GAAP Financial Measures

This Presentation includes certain non-GAAP financial measures that REPAY's management uses to evaluate its operating business, measure its performance and make strategic decisions. Adjusted EBITDA is a non-GAAP financial measure that represents net income prior to interest expense, tax expense, depreciation and amortization, as adjusted to add back certain non-cash and non-recurring charges, such as loss on extinguishment of debt, non-cash change in fair value of contingent consideration, non-cash change in fair value of assets and liabilities, non-cash change in fair value of warrant liabilities; share-based compensation charges, transaction expenses, management fees, legacy commission related charges, employee recruiting costs, other taxes, strategic initiative related costs and other non-recurring charges. REPAY believes that Adjusted EBITDA provides useful information to investors and others in understanding and evaluating its operating results in the same manner as management. However, Adjusted EBITDA is not a financial measure calculated in accordance with GAAP and should not be considered as a substitute for net income, operating profit, or any other operating performance measure calculated in accordance with GAAP. Using a non-GAAP financial measure to analyze REPAY's business has material limitations because the calculations are based on the subjective determination of management regarding the nature and classification of events and circumstances that investors may find significant. In addition, although other companies in REPAY's industry may report measures titled Adjusted EBITDA or similar measures, such non-GAAP financial measures may be calculated differently from how REPAY calculates its non-GAAP financial measures, which reduces their overall usefulness as comparative measures. Because of these limitations, you should consider Adjusted EBITDA alongside other financial performance measures, including net income and REPAY's other financial results presented in accordance with GAAP.

No Offer or Solicitation

This Presentation is for informational purposes only and is neither an offer to sell or purchase, nor a solicitation of an offer to sell, buy or subscribe for any securities, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law.



**A winning combination of
technology, distribution, and scale**

Strategically Compelling Combination

- **BillingTree enhances REPAY's position in large and attractive growth markets**
 - Leading **omni-channel, integrated payments processor** in biller direct verticals
 - Established player in Healthcare, Credit Unions, and Accounts Receivable Management ("ARM") verticals
 - Further **diversifies REPAY's vertical mix**
- **Acquisition expands REPAY's scale and client base**
 - **~\$4.4Bn card payment volume⁽¹⁾** from 1,650+ clients
 - 2021E revenue of ~\$60MM and **Adjusted EBITDA of ~\$26MM before synergies⁽¹⁾**
- **Highly complementary business profile that further expands REPAY's software partner relationships**
 - **~50 ISV integrations** – integrated into numerous software suites across each core vertical

Attractive Financial Profile

- **BillingTree has a predictable transaction-based recurring model**
 - Average gross volume retention of 98% and **net volume retention of 110%** since 2018
 - 2021E **gross margin of 80%+** and **Adjusted EBITDA margin of ~43%**, before synergies
- **Transaction will be immediately accretive to Adjusted EPS in 2021 before synergies**
- **Additional shareholder value creation from synergy opportunities**
 - Expect **~\$5MM of run-rate cost savings** annually, achieved by 2022E
 - Further upside potential from non-personnel related cost savings

Purchase Price and Multiple

- Purchase price of \$503MM, consisting of \$275MM in cash and \$228MM in stock (~10MM shares)⁽¹⁾
- Effective purchase price of \$483MM, including ~\$20MM of estimated tax benefits
 - 18.6x EV/2021E Adjusted EBITDA⁽²⁾
 - 15.6x EV/2021E Adjusted EBITDA including synergies⁽²⁾

Synergies

- Expected \$5MM of run-rate cost savings annually, achieved by 2022E
- Cost savings opportunities include lower processing costs and reduction in headcount through streamlining positions in various departments

Funding

- Cash consideration funded through cash on balance sheet
- Expected post-transaction Net debt / LTM Adjusted EBITDA of 2.9x⁽³⁾
- Stock consideration paid in the form of newly issued Class A common stock

Approval and Timing

- Transaction is expected to close by the end of the second quarter of 2021, subject to antitrust clearance and other customary closing conditions

BillingTree

Patient engagement and payments platform for healthcare

CareView™

Omni-channel, integrated payment processing platform

Payrazr™



Leading payments platform in large, underserved biller direct verticals



Strong presence in Healthcare, Credit Unions, and ARM verticals - with significant momentum in the Energy vertical



Focused on integrated payments with strong distribution capabilities



Proprietary omni-channel software and payments platform tailored to specific industry needs



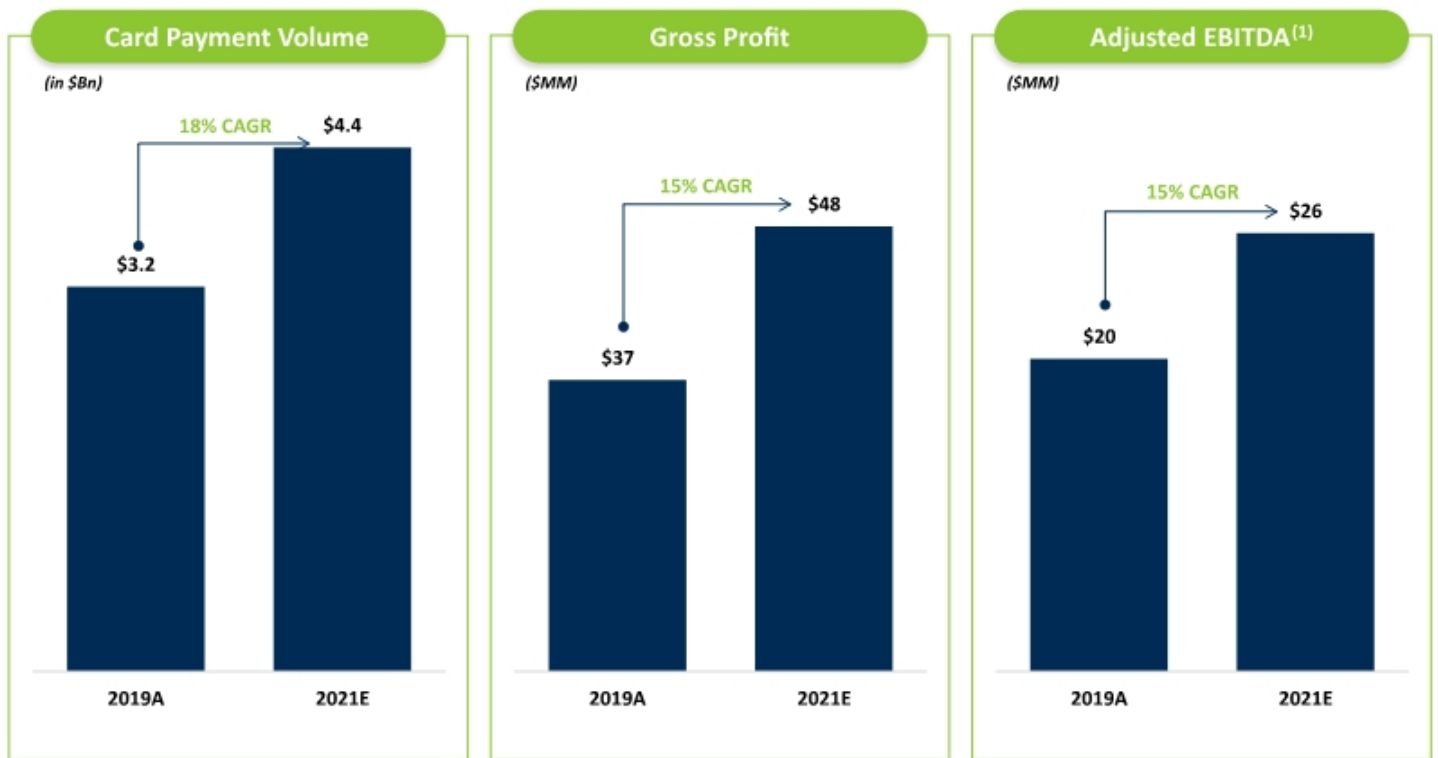
Attractive financial profile with high retention, growth, and profitability

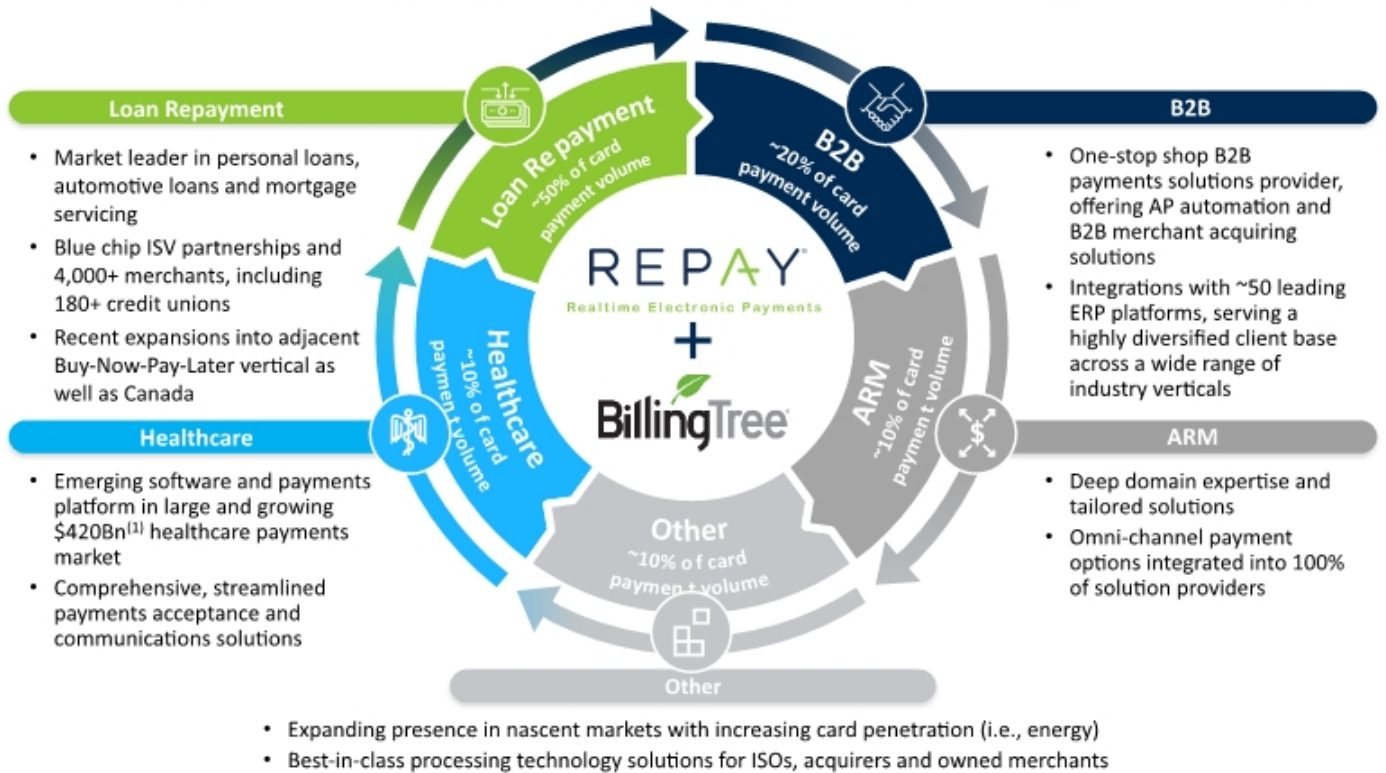
<p>Healthcare</p>	<p>ARM</p>	<p>Credit Unions</p>	<p>Energy</p>
<p><i>Secure, cloud-based healthcare payment and software platform with purpose-built vertical product capabilities</i></p>	<p><i>Deep domain expertise and tailored solutions with omni-channel payment options</i></p>	<p><i>Focus on various loan types with proprietary debit-only low-cost routing functionality</i></p>	<p><i>Specialized capabilities for fuel oil and propane dealers with bundled software & payments offering</i></p>
<p>\$420Bn TAM⁽¹⁾</p>	<p>\$70Bn TAM⁽¹⁾</p>	<p>\$185Bn TAM⁽¹⁾</p>	<p>\$30Bn TAM⁽¹⁾</p>
<p>40%+ Of 2021E Card Payment Volume</p>	<p>40%+ Of 2021E Card Payment Volume</p>	<p><10% Of 2021E Card Payment Volume</p>	<p><10% Of 2021E Card Payment Volume</p>

Select Integration Partners

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¹⁾ Source: Third-party research and management estimates.





\$22Bn⁺⁽²⁾ Card Payment Volume	\$245MM⁺⁽²⁾ Revenue	\$105MM⁺⁽²⁾ Adjusted EBITDA	175+ ISVs
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1) Represents out-of-pocket payments to providers.

2) Denotes pro forma figures including full 2021E BillingTree contribution (i.e., assuming the acquisition closed on January 1, 2021), including \$5MM run-rate synergies, and expected full year contributions from REPAY's base business.

Transaction Meets REPAY's Key Investment Criteria

REPAY

REPAY[®]
Realtime Electronic Payments



BillingTree



Strong Market Dynamics



- \$420Bn Healthcare payments TAM, \$185Bn Credit Union TAM, \$70Bn ARM TAM, and \$30Bn Energy TAM⁽¹⁾
- Underpenetrated verticals with increasing electronic payments adoption



Strategic Fit



- Expands scale and presence in attractive verticals
- Complementary payments monetization model
- Further diversifies REPAY's vertical mix
- Integrated into multiple software suites across each core vertical



Attractive Financial Profile



- BillingTree has had average net volume retention of 110% since 2018
- Predictable, transaction-based recurring revenue model
- BillingTree expects robust 2021E gross margin of 80%+ and Adjusted EBITDA margin of ~43%



Value Creation Opportunities



- ~\$5MM run-rate annual cost savings by 2022E
- Synergy potential from processing costs and opex savings
- Further upside potential from non-personnel related cost savings



Attractive Valuation



- EV / 2021E Adjusted EBITDA multiple of 18.6x and including synergies multiple of 15.6x⁽²⁾
- Immediately EPS accretive upon closing

REPAY[®]
Realtime Electronic Payments

1) TAM estimates for BillingTree. Source: Third-party research and management estimates.

2) Represents multiples based on adjusted purchase price including estimated value of tax benefits of ~\$20MM and a 2021E Adjusted EBITDA of \$26MM. Based on purchase price excluding tax benefits, this represents an EV/2021E Adjusted EBITDA multiple of 19.3x before synergies and an EV/2021E Adjusted EBITDA multiple of 16.2x including \$5MM of run-rate synergies.

Impact to REPAY's 2021E Guidance

- Revised 2021E Guidance includes BillingTree contribution for 6 months
- Outlook increased for REPAY's base business
- BillingTree Adjusted EBITDA contribution includes \$2MM of PF synergies for 6 months

	2020A	2021E Previous Guidance	2021E Guidance Incl. BillingTree Contribution ⁽¹⁾
Card Payment Volume <i>(2021E growth %)</i>	\$15.2Bn	\$17.5 – \$18.0Bn <i>(15 – 18%)</i>	\$19.9 – \$20.4Bn <i>(31 – 34%)</i>
Revenue <i>(2021E growth %)</i>	\$155MM	\$178 – \$188MM <i>(15 – 21%)</i>	\$210 – \$220MM <i>(35 – 42%)</i>
Gross Profit <i>(2021E growth %)</i>	\$114MM	\$134 – \$140MM <i>(18 – 23%)</i>	\$159 – \$165MM <i>(40 – 45%)</i>
Adjusted EBITDA <i>(2021E growth %)</i>	\$68MM	\$75 – \$80MM <i>(10 – 17%)</i>	\$91 – \$96MM⁽²⁾ <i>(33 – 41%)</i>

