

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): **March 19, 2023**

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

On March 19, 2023, the Compensation Committee (the “Compensation Committee”) of the Board of Directors of Repay Holdings Corporation (the “Company”) approved the program terms and performance objectives for annual cash bonuses for 2023 for the Company’s executive officers under each of their respective employment agreements (the “AIP”). Executive officers participate in the AIP at the individual target levels in accordance with their employment agreements. In connection with such AIP approval, the Compensation Committee approved an increase in the individual target level for Jake Moore, the Company’s Executive Vice President, Consumer Payments, from 50% to 75% of base salary. On March 20, 2023, the Company (through its applicable subsidiary) and Mr. Moore entered into an amendment to his employment agreement to reflect such increase and to make other corresponding changes reflecting his recent change in responsibilities. A copy of the amendment is filed hereto as Exhibit 10.1 and is incorporated herein by reference. The individual target levels for the other executives range from 50% to 100% of base salary.

For the performance period of January 1 to December 31, 2023 under the AIP, consistent with past practice, the Compensation Committee established that 75% of the annual bonus amounts would be based upon the achievement of specific Company financial performance goals, with the remaining 25% of the annual bonus amounts based on the achievement of individual performance goals. The applicable metric for the Company financial performance goals is Adjusted EBITDA, except that, for those executive officers who are business unit leaders, the applicable metric for the Company financial performance goals is a combination of Gross Profit attributable to the relevant business unit and Adjusted EBITDA. If performance of any measure does not meet the applicable minimum threshold for that measure, no award will be earned for that measure. If the performance of a measure reaches the applicable minimum threshold, the award earned for that measure will be 50% of the target bonus amount. If the performance of any measure reaches the applicable targeted performance goal, the award earned for that measure will be 100% of the target bonus amount. If the performance of any measure reaches or exceeds the applicable maximum performance goal, the award earned for that measure will be 200% of the target bonus amount. The actual bonus amount earned for results between these percentages will be calculated using straight-line interpolation.

On March 19, 2023, the Compensation Committee also approved the grant of annual equity awards to the Company’s executive officers and certain other employees and the grant of one-time equity awards to certain of the Company’s executive officers (other than the Company’s Chief Executive Officer and the Company’s President), in each case, pursuant to the Repay Holdings Corporation Omnibus Incentive Plan (as amended). Consistent with past practice, the annual awards granted to executive officers consisted of 50% time-based restricted stock (“RSAs”) and 50% performance-based restricted stock units (“PSUs”), in each case subject to continued employment on the applicable vesting date. The RSAs are scheduled to vest in four equal annual installments commencing March 19, 2024. The PSUs will vest, if at all, at the end of a three-year performance period ending on December 31, 2025, based upon relative total shareholder return (“TSR”) relative to the Russell 2000 Index. If the Company’s relative TSR performance is below the 25% percentile, the award will be forfeited. If the Company’s relative TSR performance is at the 25% percentile, then 50% of the targeted award will be earned. If the Company’s relative TSR performance is at the 50% percentile, then 100% of the targeted award will be earned. If the Company’s relative TSR performance is at or above the 75% percentile, then 200% of the targeted award will be earned. The actual award earned for results between these percentiles will be calculated using straight-line interpolation. Vested PSUs will be settled in shares of the Company’s Class A common stock. The one-time awards granted to certain of the Company’s executive officers consisted of performance-based stock options (“PSOs”), subject to continued employment on the applicable vesting date. The PSOs will vest and become exercisable, if at all, in three separate tranches if the Company’s closing share price over any twenty day consecutive trading day period occurring prior the fifth anniversary of the date of grant is equal to or greater than \$10.00, \$14.50 and \$19.54, respectively. Any vested tranches of the PSOs may be exercised prior to the seventh anniversary of the date of grant.

The RSAs, PSUs and PSOs were granted on award agreements, forms of which are filed as Exhibits 10.2, 10.3 and 10.4, respectively, to this Current Report on Form 8-K. The description of the RSAs, PSUs and PSOs set forth above are qualified in their entirety by reference to the full text of the forms of award agreement which are incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1*	Second Amendment to Employment Agreement, dated March 20, 2023, between Repay Management Services LLC and Jacob H. Moore
10.2*	Form of Restricted Stock Award Agreement between the Company and the Grantee named therein
10.3*	Form of Performance-Based Restricted Stock Units Award Agreement between the Company and the Grantee named therein

10.4* [Form of Performance-Based Non-Qualified Stock Option Award Agreement between the Company and the Grantee named therein](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Repay Holdings Corporation

Dated: March 23, 2023

By: /s/ Tyler B. Dempsey

Tyler B. Dempsey

General Counsel

SECOND AMENDMENT TO EMPLOYMENT AGREEMENT

March 20, 2023

This Second Amendment (this “Amendment”) to the Employment Agreement (as defined below) is made and entered into as of the date first above written, but effective as of January 1, 2023 (the “Amendment Effective Date”), by and between Repay Management Services LLC (the “Company”) and Jacob H. Moore (“Executive”). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Employment Agreement.

WHEREAS, Executive and Company entered into that Employment Agreement, dated as of April 1, 2020 and amended by that First Amendment dated as of March 1, 2021 (collectively, the “Employment Agreement”); and

WHEREAS, Executive and the Company now desire to amend the Employment Agreement on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in accordance with the terms of the Employment Agreement, the parties hereto, intending to be legally bound, do hereby acknowledge and agree as follows:

1. Position. The reference to “Executive Vice President, Corporate Development and Strategy” in Section 2 of the Employment Agreement is hereby deleted and replaced with “Executive Vice President, Consumer Payments.”

2. Annual Bonus. As of the Amendment Effective Date, the reference to “fifty (50%)” in Section 3(b) of the Employment Agreement is hereby deleted and replaced with “seventy-five percent (75%).”

3. Deal Bonuses. Executive will cease to be eligible to earn any Deal Bonus for any Acquisition that closes from and after the Amendment Effective Date. Accordingly, all provisions in the Employment Agreement relating to Deal Bonuses (including Section 3(c) and Exhibit A thereof) are hereby deleted as of the date hereof.

4. Scope of Amendment. The parties hereto agree that nothing in this Amendment shall be deemed to modify any of the provisions of the Employment Agreement except as expressly set forth herein, and that, except as expressly set forth herein, the terms of the Employment Agreement remain in full force and effect.

5. Miscellaneous. The provisions of Section 11, Section 12, Section 13, Section 14, Section 15 and Section 18 of the Employment Agreement shall apply *mutatis mutandis* to this Amendment. Any reference to the Employment Agreement in the Employment Agreement or any other agreement, document, instrument or certificate entered into or issued in connection therewith shall hereinafter mean the Employment Agreement, as amended by this Amendment (or as the

Employment Agreement may be further amended or modified after the date hereof in accordance with the terms thereof).

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the day and year first written above.

COMPANY:

REPAY MANAGEMENT SERVICES LLC

By: /s/ John Morris

Name: John A. Morris

Title: Chief Executive Officer

EXECUTIVE:

/s/ Jake Moore

Name: Jacob H. Moore

[Signature Page to Second Amendment to Employment Agreement]

**REPAY HOLDINGS CORPORATION
RESTRICTED STOCK AWARD AGREEMENT**

THIS RESTRICTED STOCK AWARD AGREEMENT (the “Award Document”) is hereby granted as of the “Grant Date” set forth below by Repay Holdings Corporation, a Delaware corporation (the “Company”), to the “Grantee” identified below pursuant to the Repay Holdings Corporation Omnibus Incentive Plan (as amended, the “Plan”) and subject to the terms and conditions set forth therein and as set out in this Award Document. Capitalized terms used herein shall, unless otherwise required by the context, have the meaning ascribed to such terms in the Plan.

By action of the Committee, and subject to the terms of the Plan, the Grantee is hereby granted an Award of the number of Shares set forth below (the “Shares”), subject in all regards to the terms of the Plan and to the restrictions and risks of forfeiture set forth in this Award Document.

Grantee	
Grant Date	
Number of Shares	

NOW, THEREFORE, in consideration of the promises and the mutual covenants contained in this Award Document, the Company and the Grantee agree as follows:

1. Grant. The Company hereby grants to the Grantee the Shares, on the terms and conditions set forth in this Award Document and as otherwise set forth in the Plan.

2. Vesting and Forfeiture.

(a) Vesting. Subject to the other terms contained in this Award Document, the Shares shall become vested on the dates set forth below (each, a “Vesting Date”), subject to the continued employment of the Grantee by the Company or Affiliate thereof through each such Vesting Date, as to the specified portion of the Shares indicated:

Vesting Date	Vested Percentage
First anniversary of the Grant Date	25%
Second anniversary of the Grant Date	25%

Third anniversary of the Grant Date	25%
Fourth anniversary of the Grant Date	25%

For purposes of clarity and avoidance of doubt, the foregoing vesting schedule is structured so as to result in the Shares being 100% vested on the fourth anniversary of the Grant Date.

(b) Change of Control. Notwithstanding the foregoing, if there is a Change in Control prior to the fourth anniversary of the Grant Date and the successor to the Company does not assume or provide for a substitute for the unvested Shares under this Award, with appropriate adjustments to the number and kind of shares of stock underlying this Award as may result from the Change in Control, the Grantee's unvested Shares shall become fully vested on the occurrence of such Change in Control, subject to the continued employment of the Grantee by the Company or Affiliate thereof until such Change in Control. If there is a Change in Control prior to the fourth anniversary of the Grant Date and the successor company assumes or provides a substitute award for the unvested Shares under this Award, with appropriate adjustments to the number and kind of shares of stock underlying this Award as may result from the Change in Control, such unvested Shares will remain subject to the same vesting schedule set forth in Section 2(a) above (subject to Section 2(c) below and this Section 2(b) in connection with a subsequent Change in Control).

(c) Termination of Employment. If, on or following a Change in Control with respect to which the successor company assumes or provides a substitute award for the unvested Shares under this Award, with appropriate adjustments to the number and kind of shares of stock underlying this Award as may result from the Change in Control, the Grantee's employment with the Company and its Affiliates (or any successor thereof) is terminated on or before the fourth anniversary of the Grant Date by the Company or an Affiliate (or any successor thereof) without Cause (as hereinafter defined), by the Grantee for Good Reason (as hereinafter defined), or on account of Grantee's death or Incapacity (as hereinafter defined), and such termination constitutes a separation from service (within the meaning of Section 409A of the Code), then the Grantee's unvested Shares shall become fully vested upon the termination of Grantee's employment with the Company and its Affiliates (or any successor thereof) by the Company or an Affiliate (or any successor thereof) without Cause, by the Grantee for Good Reason, or on account of Grantee's death or Incapacity.

For purposes of this Award Agreement, "Incapacity" shall have the same definition as under any employment agreement between the Company or an Affiliate (or any successor thereof) and the Grantee or, if no such employment agreement exists or if such employment agreement does not contain any such definition or words of similar import, "Incapacity" shall have the same meaning as "Disability" under the Plan; and "Cause" and "Good Reason" shall have the same definitions as under the Plan.

(d) Death or Incapacity Prior to a Change in Control. If prior to a Change in Control and the fourth anniversary of the Grant Date, the Grantee's employment with the Company and its Affiliates (or any successor thereof) is terminated on account of Grantee's death or Incapacity, and such termination constitutes a separation from service (within the meaning of Section 409A of the Code), then the Grantee's unvested Shares under this Award shall become fully vested upon the termination of Grantee's employment with the Company and its Affiliates (or any successor thereof) on account of Grantee's death or Incapacity.

(e) Forfeiture of Unvested Shares. Except as otherwise provided herein or in any employment agreement between Grantee and the Company or any Affiliate or as determined by the Committee in its sole discretion, the Grantee's unvested Shares shall be automatically forfeited without consideration to the Grantee upon the Grantee's termination of employment with the Company or its Affiliates for any reason.

(f) Rights as a Stockholder. Except as otherwise expressly provided in Section 2(h) below or in the Plan, the Grantee shall have all of the rights of a stockholder of the Company with respect to the Shares unless and until such Shares are forfeited.

(g) Withholding for Taxes. Withholding of any portion of the Shares in connection with the Company's withholding obligations arising on account of the vesting of the Shares shall be deemed to be a taxable repurchase of such withheld Shares for federal income tax purposes at the time that occurs.

(h) Cash Dividends. For so long as the Grantee holds the unvested Shares under this Award, if the Company (or any successor thereof) pays any cash dividends on its Common Stock, then the Company (or any successor thereof) will accumulate and pay the Grantee in cash for each outstanding unvested Share covered by this Award as of the record date for such dividend, less any required withholding taxes, the per share amount of such dividend that the Grantee would have received had the Grantee's unvested Shares been vested as of the record date of the dividend if, and only if, the Shares become vested in accordance with the terms of this Agreement. In that case, the Company (or any successor thereof) shall pay such cash amounts to the Grantee, less any required withholding taxes, at the same time the related Shares become vested. The additional payments pursuant to this provision shall be treated as a separate arrangement.

3. Clawback. The Shares and this Restricted Stock Award are subject to (i) the Compensation Recovery provisions of the Plan and (ii) the terms of any recoupment policy currently in effect or subsequently adopted by the Company, including without limitation any such recoupment policy to implement Section 304 of the Sarbanes-Oxley Act of 2002 ("Sarbanes-Oxley"), the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank") or Section 10D of the Exchange Act (or any amendment or modification of any such recoupment policy adopted by the Company) to the extent that such Shares or the value of such Shares are required to be returned to the Company pursuant to the terms of such recoupment policy.

4. Compliance with Legal Requirements. The granting and delivery of the Shares and any other obligations of the Company under this Award Document, shall be subject to all applicable federal, state, local and foreign laws, rules and regulations and to such approvals by any regulatory or governmental agency as may be required.

5. Transferability. At all times prior to the Shares becoming vested, the Shares may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by the Grantee other than by will or by the laws of descent and distribution and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or any Affiliate (or any successor thereof).

6. Waiver. Any right of the Company (or any successor thereof) contained in this Award Document may be waived in writing by the Committee. No waiver of any right hereunder by any party shall operate as a waiver of any other right, or as a waiver of the same right with respect to any subsequent occasion for its exercise, or as a waiver of any right to damages.

7. Severability. The invalidity or unenforceability of any provision of this Award Document shall not affect the validity or enforceability of any other provision of this Award Document, and each other provision of this Award Document shall be severable and enforceable to the extent permitted by law.

8. Employment. Nothing in the Plan or in this Award Document shall be construed to imply or to constitute evidence of any agreement, express or implied, on the part of the Company or any Affiliate (or any successor thereof) to retain the Grantee in the employ of the Company or an Affiliate (or any successor thereof) and/or as a member of the Company's Board of Directors or in any other capacity.

9. Binding Effect. The terms of this Award Document shall be binding upon and shall inure to the benefit of the Company, its successors and assigns, the Grantee and the beneficiaries, executors, administrators and heirs of the Grantee.

10. Entire Agreement. This Award Document and the Plan contain the entire agreement and understanding of the parties hereto with respect to the subject matter contained herein and supersedes all prior communications, representations and negotiations in respect thereto. In the event of a conflict between the Plan and this Award Document, the terms of the Plan shall control. No change, modification or waiver of any provision of this Award Document shall be valid unless the same be in writing and signed by the parties hereto, except for any changes permitted without consent of the Grantee under the Plan.

11. Governing Law. This Award Document shall, except to the extent preempted by federal law, be construed and interpreted in accordance with the laws of the State of Delaware without regard to principles of conflicts of law thereof, or principles of conflicts of laws of any other jurisdiction which could cause the application of the laws of any jurisdiction other than the State of Delaware.

12 Section 409A. Notwithstanding any other provision of this Award Document, it is intended that payments hereunder will not be considered deferred compensation within the meaning of Section 409A of the Code. For purposes of this Agreement, all rights to payments hereunder shall be treated as rights to receive a series of separate payments and benefits to the fullest extent allowed by Section 409A of the Code. Payments hereunder are intended to satisfy either the exemption from Section 409A of the Code for "short-term deferrals" or "restricted stock."

13. Electronic Acceptance and Signature. By clicking the applicable acceptance box on the Equity Edge Online website, Grantee agrees to all of the terms and conditions described in this Award Document and the Plan. Such online acceptance constitutes Grantee's electronic signature for the execution and delivery of this Agreement, which shall have the same force and effect as if Grantee manually signed this Award Document. The parties hereto may execute and deliver any additional documents in connection with this Award Document using procedures now or hereafter established by the Company (or any third party engaged by the Company to provide administrative services related to the Plan) for electronic signature and delivery.

IN WITNESS WHEREOF, the Company has caused this Award Document to be executed on its behalf by its duly-authorized officer on the day and year first indicated above.

REPAY HOLDINGS CORPORATION

By: _____
Title: Chief Executive Officer

ELECTRONICALLY ACCEPTED BY:

**REPAY HOLDINGS CORPORATION
 PERFORMANCE-BASED RESTRICTED STOCK UNITS
 AWARD AGREEMENT**

THIS PERFORMANCE-BASED RESTRICTED STOCK UNITS AWARD AGREEMENT (the “Award Document”) is hereby granted as of the “Grant Date” set forth below by Repay Holdings Corporation, a Delaware corporation (“Repay”), to the “Grantee” identified below pursuant to the Repay Holdings Corporation Omnibus Incentive Plan (as amended, the “Plan”) and subject to the terms and conditions set forth therein and as set out in this Award Document. Capitalized terms used herein shall, unless otherwise required by the context, have the meaning ascribed to such terms in the Plan.

By action of the Committee, and subject to the terms of the Plan, the Grantee is hereby granted an Award of the number of performance-based Restricted Stock Units set forth below (“PSUs”), subject in all regards to the terms of the Plan and to the restrictions and risks of forfeiture set forth in this Award Document.

Grantee	
Grant Date	
Number of PSUs	

NOW, THEREFORE, in consideration of the promises and the mutual covenants contained in this Award Document, Repay and the Grantee agree as follows:

1. Grant. Repay hereby grants to the Grantee the PSUs set forth above, on the terms and conditions set forth in this Award Document and as otherwise set forth in the Plan. Subject to the terms and conditions of the Plan and this Award Document, each PSU represents an unsecured promise of Repay to deliver, and the right of the Grantee to receive, one (1) share of the Common Stock of Repay, at the time and on the terms and conditions set forth herein. As a holder of PSUs, the Grantee has only the rights of a general unsecured creditor of Repay.

2. Vesting and Forfeiture.

(a) Performance Based Vesting. Subject to the Plan and the other terms contained in this Award Document, the outstanding PSUs shall become earned, vested and payable based upon Repay's TSR (as hereinafter defined) for the Performance Period (as hereinafter defined) compared to the TSRs of the companies included within the Relative Comparator Group (as hereinafter defined) for the Performance Period, with respect to the number of PSUs granted under this Award multiplied by the Vesting Percentage set forth in Attachment A that corresponds to the percentile rank of Repay's TSR for the Performance Period relative to the TSRs of the other companies included within the Relative Comparator Group for the Performance Period (rounded down to the nearest whole Share), subject to the continued employment of the Grantee by Repay or an Affiliate (or any successor thereof) from the Grant Date through the last day of the Performance Period (the "Vesting Date").

For purposes of this Agreement, "TSR" means the return a holder of a share of common stock of the respective company earns over the Performance Period, expressed as a percentage, and including changes in Average Market Value (as hereinafter defined) of, and dividends or other distributions with respect to, a share of the common stock of the company. TSR shall be determined as the quotient obtained by dividing (1) the sum of (A) the Ending Average Market Value (as hereinafter defined) reduced by the Beginning Average Market Value (as hereinafter defined) plus (B) the aggregate per share dividends and other distributions with respect to a share of the common stock of the company paid during the Performance Period (with such dividends and other distributions deemed reinvested in shares of common stock of the company based on the Market Share Price (as hereinafter defined) on the date of payment where not paid in shares of common stock of the company), by (2) the Beginning Average Market Value. TSR, including the value of reinvested dividends and other distributions, shall be determined on the basis of an appropriate total shareholder return model or such other authoritative source as the Committee may determine. The Committee, as soon as practicable after the end of the Performance Period, shall determine the TSR of Repay and of each company within the Relative Comparator Group for the Performance Period. The TSR of each company within the Relative Comparator Group shall be ranked from highest to lowest. Companies within the Relative Comparator Group that file for bankruptcy or are de-listed during the Performance Period shall be assigned a negative 100% (-100%) TSR for the Performance Period. For purposes of determining the number of PSUs that are to become earned, vested and payable, the Vesting Percentage will be equal to the Vesting Percentage set forth in Attachment A that corresponds to the percentile rank of Repay's TSR relative to the TSRs of the other companies included within the Relative Comparator Group. The Vesting Percentage will be determined by straight-line interpolation where Repay's TSR rank falls between the quarterly percentiles; but, in no event will the Vesting Percentage exceed 200%, and none of the PSUs will become earned, vested and payable if the percentile rank of Repay's TSR for the Performance Period falls below the twenty-fifth (25th) percentile. Notwithstanding any other provision of this Agreement, the Committee shall retain the authority to exercise its discretion to amend or modify the TSR methodology as described herein for purposes of determining the Vesting Percentage to be applied to the PSUs, if the use of the methodology described herein may lead to a result that inappropriately distorts Repay's TSR rank against the other companies within the Relative Comparator Group.

For purposes of the determining the Vesting Percentage to be applied to the PSUs: (A) “Average Market Value” means the average of the closing price per share of the common stock of the company as reported by NASDAQ or such other national stock exchange or quotation system on which such company shares may be traded for the applicable twenty (20) trading days beginning or ending on the specified date, as the Committee may determine; (B) “Beginning Average Market Value” means the Average Market Value based on the last twenty (20) trading days ending prior to the beginning of the Performance Period; (C) “Ending Average Market Value” means the Average Market Value based on the last twenty (20) trading days of the Performance Period; (D) “Market Share Price” means the closing price per share of common stock of the company on the applicable day as reported by NASDAQ or such other national stock exchange or quotation system on which such company shares may be traded for the specified day (or the last preceding trading day thereto for which reported), as the Committee may determine; (E) “Performance Period” means the three-year period beginning on January 1, 2023 and ending on December 31, 2025; and (F) “Relative Comparator Group” means the companies included within the Russell 2000 Index on the first trading day of the Performance Period, provided that the following companies will be removed from the Relative Comparator Group: (i) any company that experiences an acquisition, merger or similar transaction during the Performance Period and is not the surviving entity; and (ii) any company taken private during the Performance Period.

(b) Change in Control. Notwithstanding the foregoing, if there is a Change in Control during the Performance Period and the successor to Repay does not assume or provide for a substitute for this Award of PSUs, the Grantee’s PSUs shall become earned, vested and payable as of the date of the Change in Control at that Vesting Percentage that corresponds to Repay’s TSR rank compared against the TSRs of the other companies included within the Relative Comparator Group for the portion of the Performance Period ending as of the date of the Change in Control, subject to the continued employment of the Grantee by Repay or an Affiliate (or any successor thereof) from the Grant Date until the date of the Change in Control. If there is a Change in Control during the Performance Period and the successor company assumes or provides a substitute award for this Award of PSUs, with appropriate adjustments to the number and kind of shares of stock underlying this Award of PSUs as may result from the Change in Control, this Award of PSUs shall become earned and automatically convert, as of the date of the Change in Control, into service-based restricted stock units (“RSUs”) with respect to the number and kind of shares of stock as may result from the Change in Control that relates to the Grantee’s PSUs multiplied by the Vesting Percentage that corresponds to Repay’s TSR rank compared against the TSRs of the other companies included within the Relative Comparator Group for the portion of the Performance Period ending on the date of the Change in Control, and such service-based RSUs will become vested and payable, on the Vesting Date, subject to the continued employment of the Grantee by the Company or an Affiliate (or any successor thereof) from the Grant Date through such Vesting Date.

(c) Termination of Employment. If, on or following a Change in Control with respect to which the successor company assumes or provides a substitute award for this Award of PSUs and the PSUs are converted into RSUs, the Grantee’s

employment with Repay and its Affiliates (or any successor thereof) is terminated on or before the Vesting Date, by Repay or an Affiliate (or any successor thereof) without Cause (as hereinafter defined), by the Grantee for Good Reason (as hereinafter defined), or on account of Grantee's death or Incapacity (as hereinafter defined), and such termination constitutes a separation from service (within the meaning of Section 409A of the Code), then the Grantee's RSUs shall become vested and payable upon such termination of Grantee's employment.

For purposes of this Award Agreement, "Incapacity" shall have the same definition as under any employment agreement between the Company or an Affiliate (or any successor thereof) and the Grantee or, if no such employment agreement exists or if such employment agreement does not contain any such definition or words of similar import, "Incapacity" shall have the same meaning as "Disability" under the Plan; and "Cause" and "Good Reason" shall have the same definitions as under the Plan.

If, prior to a Change in Control and the Vesting Date, the Grantee's employment with Repay and its Affiliates (or any successor thereof) is terminated by Repay or an Affiliate (or any successor thereof) without Cause, by the Grantee for Good Reason, or on account of Grantee's death or Incapacity, and such termination constitutes a separation from service (within the meaning of Section 409A of the Code), then this Award of PSUs shall become vested with respect to the employment requirement, notwithstanding the termination of Grantee's employment with Repay and/or its Affiliates (or any successor thereof), and shall remain eligible to become earned and payable with respect to a Pro Rata Portion (as hereinafter defined) of the Award of PSUs on the same basis that the PSUs would have become earned, vested and payable had the Grantee's employment with Repay and/or its Affiliates (or any successor thereof) not terminated. For purposes of this Agreement, "Pro Rata Portion" means a fraction, which may not exceed one (1), the numerator of which is the number of days from and including the first day of the Performance Period through the date of termination of Grantee's employment with Repay and/or its Affiliates (or any successor thereof) which constitutes a separation from service (within the meaning of Section 409A of the Code), plus, if applicable, the number of days after such termination of employment for which the Grantee is entitled to receive continued base salary as severance under any employment agreement between Repay or any Affiliate (or successor thereof) and the Grantee, and the denominator of which is the number of days within the Performance Period.

(d) Forfeiture of Unvested Shares. Except as otherwise provided herein or in any employment agreement between Grantee and Repay or any Affiliate (or any successor thereof) or as determined by the Committee in its sole discretion, unvested PSUs shall be automatically forfeited without consideration to the Grantee upon the Grantee's termination of employment with Repay or its Affiliates (or any successor thereto).

(e) No Rights as a Stockholder. The Grantee shall not have any rights of a stockholder of Repay with respect to the shares of Common Stock underlying the PSUs unless and until such shares of Common Stock are issued to the Grantee.

(f) Settlement of the PSUs. Subject to the terms of the Plan and this Award Document, Repay shall issue to the Grantee one (1) share of Common Stock for each PSU that has become earned, vested and payable under this Section 2 of the Award Document and shall deliver to the Grantee such shares of Common Stock as soon as practicable after the Vesting Date (but in no event later than March 15, 2026).

(g) Withholding for Taxes. As a condition to the settlement of the Award of PSUs, the Grantee shall be required to pay any required withholding taxes attributable to the PSUs (i) in cash or cash equivalent acceptable to the Committee, (ii) by means of a “net settlement” procedure where Repay will withhold that number of shares of Common Stock whose Fair Market Value, as of the date of the withholding, equals the amount of the tax withholdings, or (iii) any combination of the foregoing (provided the number of shares of Common Stock to be withheld may not exceed that amount which would result in adverse financial accounting consequences for Repay with respect to these PSUs). Withholding of any portion of the shares of Common Stock in connection with Repay’s withholding obligations arising on account of the settlement of the PSUs shall be deemed to be a taxable repurchase of such withheld shares of Common Stock for federal income tax purposes at the time that occurs.

(h) Cash Dividends. For so long as the Grantee holds outstanding PSUs (or RSUs) under this Award, if Repay (or any successor thereof) pays any cash dividends on its common stock, then Repay (or any successor thereof) will pay the Grantee in cash for each outstanding PSU (or RSU) covered by this Award as of the record date for such dividend, less any required withholding taxes, the per share amount of such dividend that the Grantee would have received had the Grantee owned the underlying shares of common stock as of the record date of the dividend if, and only if, the PSUs (or RSUs) become earned, vested and payable and the related shares of common stock are issued to the Grantee. In that case, Repay (or any successor thereof) shall pay such cash amounts to the Grantee, less any required withholding taxes, at the same time the related shares of common stock are issued to the Grantee. The additional payments pursuant to this provision shall be treated as a separate arrangement.

3. Clawback. The PSUs (or RSUs) and any shares of Common Stock issued hereunder are subject to (i) the Compensation Recovery provisions of the Plan and (ii) the terms of any recoupment policy currently in effect or subsequently adopted by Repay, including without limitation any such recoupment policy to implement Section 304 of the Sarbanes-Oxley Act of 2002 (“Sarbanes-Oxley”), the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank”) or Section 10D of the Exchange Act (or any amendment or modification of any such recoupment policy adopted by Repay) to the extent that such PSUs (or RSUs) and/or any shares of Common Stock issued hereunder or the value of such PSUs (or RSUs) and/or any shares of Common Stock issued hereunder are required to be returned to Repay pursuant to the terms of such recoupment policy.

4. Compliance with Legal Requirements. The granting of the PSUs and the delivery of any shares of Common Stock thereunder and any other obligations of Repay under this Award Document shall be subject to all applicable federal, state, local and

foreign laws, rules and regulations and to such approvals by any regulatory or governmental agency as may be required.

5. Transferability. At all times prior to the settlement of the PSUs (or RSUs), the PSUs and RSUs may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by the Grantee other than by will or by the laws of descent and distribution, and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against Repay or an Affiliate (or any successor thereof).

6. Waiver. Any right of Repay contained in this Agreement may be waived in writing by the Committee. No waiver of any right hereunder by any party shall operate as a waiver of any other right, or as a waiver of the same right with respect to any subsequent occasion for its exercise, or as a waiver of any right to damages.

7. Severability. The invalidity or unenforceability of any provision of this Award Document shall not affect the validity or enforceability of any other provision of this Award Document, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.

8. Employment. Nothing in the Plan or in this Award Document shall be construed to imply or to constitute evidence of any agreement, express or implied, on the part of Repay or any Affiliate (or any successor thereof) to retain the Grantee in the employ of Repay or an Affiliate (or any successor thereof) and/or as a member of Repay's or any successor's Board of Directors or in any other capacity.

9. Binding Effect. The terms of this Award Document shall be binding upon and shall inure to the benefit of Repay, its successors and assigns, the Grantee and the beneficiaries, executors, administrators and heirs of the Grantee.

10. Entire Agreement. This Award Document and the Plan contain the entire agreement and understanding of the parties hereto with respect to the subject matter contained herein and supersedes all prior communications, representations and negotiations in respect thereto. In the event of a conflict between the Plan and this Award Document, the terms of the Plan shall control. No change, modification or waiver of any provision of this Award Document shall be valid unless the same be in writing and signed by the parties hereto, except for any changes permitted without consent of the Grantee under the Plan.

11. Governing Law. This Award Document shall, except to the extent preempted by federal law, be construed and interpreted in accordance with the laws of the State of Delaware without regard to principles of conflicts of law thereof, or principles of conflicts of laws of any other jurisdiction which could cause the application of the laws of any jurisdiction other than the State of Delaware.

12. Section 409A. Notwithstanding any other provision of this Award Document, it is intended that payments hereunder will not be considered deferred compensation within the meaning of Section 409A of the Code. For purposes of this

Agreement, all rights to payments hereunder shall be treated as rights to receive a series of separate payments and benefits to the fullest extent allowed by Section 409A of the Code. Payments hereunder are intended to satisfy the exemption from Section 409A of the Code for "short-term deferrals." Notwithstanding the foregoing, should any payments made in accordance with this Award Document to a "specified employee" (as defined under Section 409A of the Code) be determined to be payments from a nonqualified deferred compensation plan subject to Section 409A of the Code that are payable in connection with the Grantee's "separation from service" (as defined under Section 409A of the Code), and that are not exempt from Section 409A of the Code as a short-term deferral or otherwise, such payments, to the extent otherwise payable within six (6) months after the Grantee's separation from service, and to the extent necessary to avoid the imposition of taxes under Section 409A of the Code, will be paid in a lump sum on the earlier of the date that is six (6) months and one day after the Grantee's date of separation from service or the date of the Grantee's death.

13. Electronic Acceptance and Signature. By clicking the applicable acceptance box on the Equity Edge Online website, Grantee agrees to all of the terms and conditions described in this Award Document and the Plan. Such online acceptance constitutes Grantee's electronic signature for the execution and delivery of this Agreement, which shall have the same force and effect as if Grantee manually signed this Award Document. The parties hereto may execute and deliver any additional documents in connection with this Award Document using procedures now or hereafter established by Repay (or any third party engaged by Repay to provide administrative services related to the Plan) for electronic signature and delivery.

IN WITNESS WHEREOF, Repay has caused this Award Document to be executed on its behalf by its duly authorized officer on the day and year first indicated above.

REPAY HOLDINGS CORPORATION

By: _____
Its Chief Executive Officer

ELECTRONICALLY ACCEPTED BY:

Attachment A

Performance and Vesting Percentage

TSR Performance (Percentage Rank)	<u>Vesting Percentage</u>
75 th Percentile or Higher	200%
50 th Percentile	100%
25 th Percentile	50%
Below 25 th Percentile	0%

**REPAY HOLDINGS CORPORATION
 PERFORMANCE-BASED NON-QUALIFIED STOCK OPTION
 AWARD AGREEMENT**

THIS PERFORMANCE-BASED NON-QUALIFIED STOCK OPTION AWARD AGREEMENT (the “Award Document”) is hereby granted as of the “Grant Date” set forth below by Repay Holdings Corporation, a Delaware corporation (“Repay”), to the “Grantee” identified below pursuant to the Repay Holdings Corporation Omnibus Incentive Plan (as amended, the “Plan”) and subject to the terms and conditions set forth therein and as set out in this Award Document. Capitalized terms used herein shall, unless otherwise required by the context, have the meaning ascribed to such terms in the Plan.

By action of the Committee, and subject to the terms of the Plan, the Grantee is hereby granted Non-Qualified Stock Options (the “Options”) to acquire from Repay the number of shares of the Common Stock set forth below at the “per Share Option Price” set forth below, subject in all regards to the terms of the Plan and to the restrictions and risks of forfeiture set forth in this Award Document.

Grantee	
Grant Date	
Options	
per Share Option Price	

NOW, THEREFORE, in consideration of the promises and the mutual covenants contained in this Award Document, Repay and the Grantee agree as follows:

1. Grant. Repay hereby grants to the Grantee the Options set forth above, on the terms and conditions set forth in this Award Document and as otherwise set forth in the Plan. Subject to the terms and conditions of the Plan and this Award Document, each Option represents the Grantee’s right to acquire from Repay, at the per Share Option Price, one (1) share of the Common Stock, at the time and on the terms and conditions set forth herein. As a holder of Options, the Grantee has no rights as a stockholder with

respect to any of the shares of Common Stock covered by the Options unless and until the Grantee has exercised the Options and become the holder of record of such shares of Common Stock.

2. Vesting and Forfeiture.

(a) Performance Based Vesting. Subject to the Plan and the other terms contained in this Award Document, the Options shall vest and become exercisable as of the date(s) set forth below, subject to the continued employment of the Grantee by Repay or an Affiliate (or any successor thereof) from the Grant Date through the applicable date(s) set forth below (each a "Vesting Date"):

(i) With respect to _____ (__) of the shares of Common Stock covered by the Options as of the later of (A) the first (1st) anniversary of the Grant Date and (B) the date on which the Closing Market Value of a share of Common Stock has equaled or exceeded _____ dollars and _____ cents (\$_____) per Share for any consecutive twenty (20) trading day period during the Performance Period; and

(ii) With respect to another _____ (__) of the shares of Common Stock covered by the Options as of the later of (A) the second (2nd) anniversary of the Grant Date and (B) the date on which the Closing Market Value of a share of Common Stock has equaled or exceeded _____ dollars and _____ cents (\$_____) per Share for any consecutive twenty (20) trading day period during the Performance Period; and

(iii) With respect to the remaining _____ shares of Common Stock covered by the Options as of the later of (A) the third (3rd) anniversary of the Grant Date and (B) the date on which the Closing Market Value of a share of Common Stock has equaled or exceeded _____ dollars and _____ (\$_____) per Share for any consecutive twenty (20) trading day period during the Performance Period.

Except as otherwise set forth in this Award Document, to the extent that any performance-based vesting requirements of the Options relating to the Closing Market Value of a share of Common Stock have not been satisfied or deemed satisfied prior to the end of the Performance Period, any unvested Options shall be automatically forfeited without consideration to the Grantee. There shall be no proportionate or partial vesting in the periods prior to each Vesting Date and all vesting shall occur only on the appropriate Vesting Date, subject to the continued employment of the Grantee by Repay or an Affiliate (or any successor thereof) from the Grant Date through the applicable Vesting Date. Upon expiration of the Option, the Option shall be cancelled and no longer exercisable.

For purposes of this Award Document, (i) "Closing Market Value" means the closing price per share of a share of the Common Stock on the applicable day as reported by NASDAQ or such other national stock exchange or quotation system on which such Shares may be traded for the specified day, and (ii) the "Performance Period" means the period beginning on the Grant Date and ending on the day prior to the fifth (5th)

anniversary of the Grant Date.

The performance-based vesting requirements of the Options shall be appropriately and equitably adjusted in the event of a stock dividend, extraordinary cash dividend, stock split, recapitalization or other change in the number or class of issued and outstanding equity securities of Repay resulting from a subdivision or consolidation of the Common Stock and/or, if appropriate, other outstanding equity securities or a recapitalization or other capital adjustment (not including the issuance of Common Stock on the conversion of other securities of Repay that are convertible into Common Stock) affecting the Common Stock which is effected without receipt of consideration by Repay.

(b) Change in Control. Notwithstanding the foregoing, if there is a Change in Control during the Performance Period and the successor to Repay does not assume or provide for a substitute for the Grantee's Options, the Grantee's Options shall become vested and exercisable in full as of the date of the Change in Control, to the extent not vested previously, subject to the continued employment of the Grantee by Repay or an Affiliate (or any successor thereof) from the Grant Date until the date of the Change in Control. If there is a Change in Control during the Performance Period and the successor company assumes or provides a substitute award for the Grantee's Options, with appropriate adjustments to the number and kind of shares of stock underlying the Options as may result from the Change in Control, the Grantee's Options shall be deemed to have satisfied all performance-based vesting requirements relating to the Closing Market Value of a share of Common Stock, if not satisfied previously, and shall be converted, as of the date of the Change in Control, into service-based Options with respect to the number and kind of shares of stock underlying the Options as may result from the Change in Control, and such service-based Options will be vested and exercisable as of the date of the Change in Control, to the extent not vested previously, if the Change in Control occurs on or after the related anniversary of the Grant Date that applies to the service-based vesting requirements of the Options, or shall remain outstanding and eligible to become vested and exercisable on the applicable anniversary of the Grant Date that applies to the service-based vesting requirements of the Options, if the Change in Control occurs prior to the anniversary of the Grant Date that applies to the service-based vesting requirements of the Options, subject in that case to the continued employment of the Grantee by the Company or an Affiliate (or any successor thereof) from the Grant Date through the applicable anniversary of the Grant Date. If there is a Change in Control during the Performance Period and the successor company assumes or provides a substitute award for the Grantee's Options, the Grantee's Options that were vested and exercisable prior to the Change in Control will remain exercisable after the Change in Control, with appropriate adjustments to the number and kind of shares of stock underlying the Options as may result from the Change in Control.

(c) Termination of Employment. If on or following a Change in Control during the Performance Period with respect to which the successor company assumes or provides a substitute award for Grantee's Options and the Grantee's performance-based Options are converted into service-based Options, the Grantee's employment with Repay and its Affiliates (or any successor thereof) is terminated on or before vesting of the Options, by Repay or an Affiliate (or any successor thereof) without Cause (as hereinafter

defined), by the Grantee for Good Reason (as hereinafter defined), or on account of the Grantee's death or Incapacity (as hereinafter defined), and such termination constitutes a separation from service (within the meaning of Section 409A of the Code), then the Grantee's Options shall become vested and exercisable in full upon such termination of Grantee's employment, to the extent not vested previously, notwithstanding the termination of Grantee's employment with Repay and/or its Affiliates (or any successor thereof).

For purposes of this Award Document, "Incapacity" shall have the same definition as under any employment agreement between the Company or an Affiliate (or any successor thereof) and the Grantee or, if no such employment agreement exists or if such employment agreement does not contain any such definition or words of similar import, "Incapacity" shall have the same meaning as "Disability" under the Plan; and "Cause" and "Good Reason" shall have the same definitions as under the Plan.

If prior to a Change in Control and the Vesting Date applicable to the Grantee's Options, and during the Performance Period, the Grantee's employment with Repay and its Affiliates (or any successor thereof) is terminated on account of the Grantee's death or Incapacity, and such termination constitutes a separation from service (within the meaning of Section 409A of the Code), then (i) the Grantee's Options shall become vested with respect to the service-based vesting requirement applicable to the Options, if not satisfied previously, notwithstanding the termination of Grantee's employment with Repay and/or its Affiliates (or any successor thereof), and (ii) a Pro Rata Portion of the Grantee's Options shall remain outstanding and eligible to become vested and exercisable on satisfaction of the performance-based vesting requirements applicable to the Options prior to the end of the Performance Period, on the same basis that such Pro Rata Portion of the Options would have become vested and exercisable had the Grantee's employment with Repay and/or its Affiliates (or any successor thereof) not terminated prior to the end of the Performance Period. For purposes of this Agreement, "Pro Rata Portion" shall be determined separately with respect to each of the three (3) tranches of the Options and means a fraction, which may not exceed one (1), the numerator of which is the number of days from and including the Grant Date through the date of termination of Grantee's employment with Repay and/or its Affiliates (or any successor thereof) which constitutes a separation from service (within the meaning of Section 409A of the Code), and the denominator of which is the number of days from and including the Grant Date through the date on which the Options become vested and exercisable on satisfaction of the performance-based vesting requirements applicable to the Options prior to the end of the Performance Period, as if the Grantee's employment with Repay and/or its Affiliates (or any successor thereof) not terminated.

If prior to a Change in Control and the Vesting Date applicable to the Grantee's Options, and during the Performance Period, the Grantee's employment with Repay and its Affiliates (or any successor thereof) is terminated by Repay or an Affiliate (or any successor thereof) without Cause or by the Grantee for Good Reason, and such termination constitutes a separation from service (within the meaning of Section 409A of the Code), then (i) the Grantee's Options shall become vested with respect to the service-based vesting requirements applicable to the Options, if not satisfied previously,

notwithstanding the termination of Grantee's employment with Repay and/or its Affiliates (or any successor thereof), with respect to those Options that would have satisfied the service-based vesting requirements applicable to the Options had the Grantee remained employed with Repay and/or its Affiliates (or any successor thereof) through that number of days after such termination of employment for which the Grantee is entitled to receive continued base salary as severance under any employment agreement between Repay or any Affiliate (or successor thereof) and the Grantee, and (ii) such Options, plus any of the Grantee's Options with respect to which the service-based vesting requirements applicable to the Options were satisfied previously, shall remain outstanding and eligible to become vested and exercisable on satisfaction of the performance-based vesting requirements applicable to such Options prior to the earlier of the end of the Performance Period and that number of days after such termination of employment for which the Grantee is entitled to receive continued base salary as severance under any employment agreement between Repay or any Affiliate (or successor thereof) and the Grantee, on the same basis that such Options would have become vested and exercisable had the Grantee's employment with Repay and/or its Affiliates (or any successor thereof) not terminated prior to the earlier of the end of the Performance Period and that number of days after such termination of employment for which the Grantee is entitled to receive continued base salary as severance under any employment agreement between Repay or any Affiliate (or successor thereof) and the Grantee.

(d) Expiration Date. Unless earlier terminated in accordance with the terms and provisions of the Plan and/or this Award Document, all portions of the Option (whether vested or not vested) shall expire and shall no longer be exercisable after the date immediately preceding the seventh (7th) anniversary of the Grant Date of the Options.

(e) Forfeiture of Unvested Options. Except as otherwise provided herein or as determined by the Committee in its sole discretion, unvested Options that are no longer eligible to vest and become exercisable under any circumstances shall be automatically forfeited without consideration to the Grantee upon the later of the Grantee's termination of employment with Repay or its Affiliates (or any successor thereto) and the date on which the Options are no longer eligible to vest and become exercisable under any circumstances.

3. Exercise Following Termination of Employment. Subject to the terms of the Plan and this Award Document, the Grantee's Options, to the extent vested and exercisable or eligible to vest and become exercisable, shall remain outstanding and exercisable as follows:

(a) Termination of Employment Due to Death or Incapacity. If the Grantee's employment with Repay and its Affiliates (or any successor thereof) is terminated on account of Grantee's death or Incapacity, (i) the then vested Options shall remain exercisable until the earlier of (A) one year from the date of termination of Grantee's employment and (B) the expiration of the stated term of the Option pursuant to Section 2(d) hereof; and (ii) each separate tranche of the then unvested Options that remain

outstanding and eligible to vest and become exercisable shall remain outstanding and be exercisable, if they subsequently become vested and exercisable, until the earlier of (A) one year from the date the Options become vested and exercisable (determined separately for each separate tranche of Options with different performance-based vesting requirements), and (B) the expiration of the stated term of the Option pursuant to Section 2(d) hereof. After the Grantee's death, any unexercised Option held by the Grantee shall thereafter be exercisable, to the extent vested and exercisable, by the legal representative of the Grantee's estate or the recipient of the unexercised Option by will or by the laws of descent and distribution.

(b) Termination of Employment Without Cause or For Good Reason. If the Grantee's employment with Repay and its Affiliates (or any successor thereof) is terminated by Repay or an Affiliate (or any successor thereof) without Cause, or by the Grantee for Good Reason, (i) the then vested Options shall remain exercisable until the earlier of (A) ninety (90) days from the date of termination of Grantee's employment (or, if applicable and greater than ninety (90) days, that number of days after such termination of employment for which the Grantee is entitled to receive continued base salary as severance under any employment agreement between Repay or any Affiliate (or successor thereof) and (B) the expiration of the stated term of the Option pursuant to Section 2(d) hereof; and (ii) each separate tranche of the then unvested Options that remain outstanding and eligible to vest and become exercisable shall remain outstanding and be exercisable, if they subsequently become vested and exercisable, until the earlier of (A) ninety (90) days from the date the Options become vested and exercisable (or, if applicable and greater than ninety (90) days, that number of days after the Options become vested and exercisable that equals the number of days after such termination of employment for which the Grantee is entitled to receive continued base salary as severance under any employment agreement between Repay or any Affiliate (or successor thereof) (determined separately for each separate tranche of Options with different performance-based vesting requirements), and (B) the expiration of the stated term of the Option pursuant to Section 2(d) hereof.

(c) Resignation Other Than For Good Reason. If the Grantee's employment with Repay and its Affiliates (or any successor thereof) is terminated by the Grantee other than for Good Reason, the then vested portion of the Options shall remain exercisable until the earlier of (A) ninety (90) days from the date of termination of Grantee's employment and (B) the expiration of the stated term of the Options pursuant to Section 2(d) hereof.

(d) Termination of Employment for Cause. If the Grantee's employment with Repay and its Affiliates (or any successor thereof) is terminated by Repay or an Affiliate (or any successor thereof) for Cause, the Grantee's Options (whether or not vested) shall terminate and expire upon notice that the Grantee's employment is to be terminated for Cause.

4. Method of Exercise and Payment. Subject to Section 7 hereof and Section 6(c) and (e) of the Plan, to the extent that the Options have become vested and exercisable with respect to any of the shares of Common Stock as provided herein, the Grantee may exercise the Options, in whole or in part, at any time or from time to time prior to the

expiration of the Options as provided herein. The Grantee may pay for the shares of Common Stock (i) in cash or cash equivalent acceptable to the Committee, (ii) by means of a “net exercise” procedure where Repay will withhold that number of shares of Common Stock whose Fair Market Value, as of the date of the withholding, equals the Option Price for the Shares, or (iii) any combination of the foregoing (provided that the number of shares of Common Stock to be withheld may not exceed that amount which would result in adverse financial accounting consequences for Repay with respect to the Options). Withholding of any portion of the shares of Common Stock in connection with Grantee’s payment of the Option Price shall be deemed to be a taxable repurchase of such withheld shares of Common Stock for federal income tax purposes at the time that occurs.

5. No Rights as a Stockholder. The Grantee shall not have any rights of a stockholder of Repay with respect to the shares of Common Stock underlying the Options unless and until such shares of Common Stock are issued to the Grantee. Accordingly, the Grantee shall not have any right to vote the shares of Common Stock covered under the Options, nor shall the Grantee be entitled to receive any cash dividends on the shares of Common Stock covered under the Options with respect to which the record date for such dividends is prior to issuance of the shares of Common Stock to the Grantee.

6. Settlement of the Options. Subject to the terms of the Plan and this Award Document, Repay shall issue to the Grantee one (1) share of Common Stock for each Option that has been exercised in accordance with the terms of this Award Document and shall deliver to the Grantee such shares of Common Stock as soon as practicable after the proper exercise of the Options (but in no event later than thirty (30) after such exercise), subject to the Grantee’s payment of the Option Price and applicable withholding taxes).

7. Withholding for Taxes. As a condition to the exercise of the Options and the issuance of any shares of Common Stock under this Award Document, and subject to Section 17 of the Plan, the Grantee shall be required to pay any required withholding taxes attributable to exercise of the Options (i) in cash or cash equivalent acceptable to the Committee, (ii) by means of a “net exercise” procedure where Repay will withhold that number of shares of Common Stock whose Fair Market Value, as of the date of the withholding, equals the amount of the tax withholdings, or (iii) any combination of the foregoing (provided that the number of shares of Common Stock to be withheld may not exceed that amount which would result in adverse financial accounting consequences for Repay with respect to the Options). Withholding of any portion of the shares of Common Stock in connection with Repay’s withholding obligations arising on account of the exercise of the Options shall be deemed to be a taxable repurchase of such withheld shares of Common Stock for federal income tax purposes at the time that occurs.

8. Clawback. The Options and any shares of Common Stock acquired hereunder are subject to (i) the Compensation Recovery provisions of the Plan and (ii) the terms of any recoupment policy currently in effect or subsequently adopted by Repay, including without limitation any such recoupment policy to implement Section 304 of the Sarbanes-Oxley Act of 2002 (“Sarbanes-Oxley”), the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank”) or Section 10D of the Exchange Act (or any

amendment or modification of any such recoupment policy adopted by Repay) to the extent that such Options (whether or not previously exercised) and/or any shares of Common Stock acquired hereunder or the value of such Options and/or any shares of Common Stock acquired hereunder are required to be returned to Repay pursuant to the terms of such recoupment policy.

9. Compliance with Legal Requirements. The granting of the Options and the delivery of any shares of Common Stock thereunder and any other obligations of Repay under this Award Document shall be subject to all applicable federal, state, local and foreign laws, rules and regulations and to such approvals by any regulatory or governmental agency as may be required.

10. Transferability. At all times prior to the settlement of the Options, the Options may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by the Grantee other than by will or by the laws of descent and distribution, and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against Repay or an Affiliate (or any successor thereof).

11. Waiver. Any right of Repay contained in this Agreement may be waived in writing by the Committee. No waiver of any right hereunder by any party shall operate as a waiver of any other right, or as a waiver of the same right with respect to any subsequent occasion for its exercise, or as a waiver of any right to damages.

12. Severability. The invalidity or unenforceability of any provision of this Award Document shall not affect the validity or enforceability of any other provision of this Award Document, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.

13. Employment. Nothing in the Plan or in this Award Document shall be construed to imply or to constitute evidence of any agreement, express or implied, on the part of Repay or any Affiliate (or any successor thereof) to retain the Grantee in the employ of Repay or an Affiliate (or any successor thereof) and/or as a member of Repay's or any successor's Board of Directors or in any other capacity.

14. Binding Effect. The terms of this Award Document shall be binding upon and shall inure to the benefit of Repay, its successors and assigns, the Grantee and the beneficiaries, executors, administrators and heirs of the Grantee.

15. Entire Agreement. This Award Document and the Plan contain the entire agreement and understanding of the parties hereto with respect to the subject matter contained herein and supersedes all prior communications, representations and negotiations in respect thereto. In the event of a conflict between the Plan and this Award Document, the terms of the Plan shall control. No change, modification or waiver of any provision of this Award Document shall be valid unless the same be in writing and signed by the parties hereto, except for any changes permitted without consent of the Grantee under the Plan.

16. Governing Law. This Award Document shall, except to the extent preempted by federal law, be construed and interpreted in accordance with the laws of the State of Delaware without regard to principles of conflicts of law thereof, or principles of conflicts of laws of any other jurisdiction which could cause the application of the laws of any jurisdiction other than the State of Delaware.

12. Section 409A. Notwithstanding any other provision of this Award Document, it is intended that the Options will constitute exempt stock rights within the meaning of Section 409A of the Code, and this Award Document will be construed consistent with that intent.

13. Electronic Acceptance and Signature. By clicking the applicable acceptance box on the Equity Edge Online website, Grantee agrees to all of the terms and conditions described in this Award Document and the Plan. Such online acceptance constitutes Grantee's electronic signature for the execution and delivery of this Agreement, which shall have the same force and effect as if Grantee manually signed this Award Document. The parties hereto may execute and deliver any additional documents in connection with this Award Document using procedures now or hereafter established by Repay (or any third party engaged by Repay to provide administrative services related to the Plan) for electronic signature and delivery.

IN WITNESS WHEREOF, this Award Document has been executed on this __ day of March, 2023.

REPAY HOLDINGS CORPORATION

By: _____
Its [TITLE]

ELECTRONICALLY ACCEPTED BY:
