

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 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 7, 2024



**PAR Technology Corporation**

(Exact name of registrant as specified in its charter)

Delaware	1-09720	16-1434688
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

PAR Technology Park, 8383 Seneca Turnpike, New Hartford, New York 13413-4991  
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (315) 738-0600

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  
Common Stock

Trading Symbol  
PAR

Name of each exchange on which registered  
New York Stock Exchange

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.

### Stuzo Purchase Agreement.

On March 8, 2024 (the “Signing/Closing Date”), PAR Technology Corporation, a Delaware corporation (“PAR”), and ParTech, Inc., a New York corporation (the “ParTech”) and a wholly owned subsidiary of PAR, entered into a Purchase Agreement (the “Purchase Agreement”) with the persons identified as Company Sellers on the signature pages thereto, Longshore Capital Fund I, L.P., a Delaware limited partnership (collectively, the “Stuzo Sellers”), and Longshore Capital Management, LLC, a Delaware limited liability company, in its capacity as the Seller Representative.

Pursuant to the Purchase Agreement, on the Signing/Closing Date, ParTech acquired 100% of the outstanding equity interests of Stuzo Blocker, Inc., Stuzo Holdings, LLC and their subsidiaries (collectively, “Stuzo” and such acquisition, the “Acquisition”).

In connection with the Acquisition, PAR paid the Stuzo Sellers in the aggregate approximately (1) \$170 million in cash (the “Cash Consideration”), subject to certain adjustments (including customary adjustments for Stuzo cash, debt, debt-like items, and net working capital), and (2) 441,598 common shares of PAR (the “Share Consideration”). At issuance, the offer and sale of the shares of PAR common stock comprising the Share Consideration was not registered under the Securities Act of 1933, as amended (the “Securities Act”), or other applicable securities laws; however, pursuant to the Purchase Agreement, PAR has agreed to register the shares for resale under the Securities Act and other applicable securities laws.

The description of the Purchase Agreement herein does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Purchase Agreement, a copy of which is attached to this Current Report on Form 8-K as Exhibit 2.1 and is incorporated into this Current Report on Form 8-K by reference in its entirety. The Purchase Agreement has been attached to provide investors with information regarding its terms. It is not intended to provide any other factual or disclosure information about PAR or the other parties to the Purchase Agreement. In particular, the assertions embodied in the representations and warranties contained in the Purchase Agreement are qualified by information in confidential disclosure schedules provided by the parties in connection with the signing of the Purchase Agreement. The confidential disclosure schedules contain information that modifies, qualifies and creates exceptions to the representations and warranties in the Purchase Agreement and were used for the purpose of allocating risk between the parties rather than establishing matters as facts. The Purchase Agreement contains representations, warranties and covenants by the parties to the Purchase Agreement, and those representations, warranties and covenants may apply standards of materiality in a way that is different from what may be viewed as material to the reader or other investors. Investors are not third-party beneficiaries under the Purchase Agreement, and therefore should review the Purchase Agreement, or any descriptions thereof, not in isolation, but only in conjunction with the other information about PAR that it includes in reports, statements and other filings it makes with the Securities and Exchange Commission (“SEC”).

### TASK Scheme of Arrangement.

On March 8, 2024 (Eastern Standard Time) / March 9, 2024 (Sydney Time), PAR and TASK Group Holdings Limited, an Australian public company limited by shares and listed on the Australian Securities Exchange (“TASK”), entered into a Scheme Implementation Agreement (the “SIA”), pursuant to which, subject to the satisfaction or waiver of the conditions set forth therein, PAR or its nominee (“PAR Acquirer”) will acquire all TASK ordinary shares (the “TASK Shares”) pursuant to a court-approved scheme of arrangement under Part 5.1 of Australia’s Corporations Act 2001 (Cth) (“Corporations Act”) (the “TASK Scheme”) and such acquisition, the “TASK Transaction”).

Under the SIA, at the time of implementation of the TASK Scheme, all TASK Shares issued and outstanding as of the Record Date (as defined in the SIA) will be transferred to PAR Acquirer, and the holders of such TASK Shares (“Scheme Participants”) will have the right to elect to receive (a) a cash amount of AUD\$0.81 per TASK Share (the “TASK Cash Consideration”), or (b) shares of PAR’s common stock determined by reference to an exchange ratio of 0.015 shares of PAR common stock for each TASK Share (the “TASK Share Consideration”); provided that each Scheme Participant may only elect to receive TASK Share Consideration for a maximum of 50% of its TASK Shares (with the balance in TASK Cash Consideration).

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## *Conditions to the TASK Transaction*

The respective obligations of TASK and PAR to consummate the TASK Transaction are subject to the satisfaction or waiver (if applicable) of a number of customary conditions, including: (1) approval by TASK's shareholders of the TASK Scheme in accordance with the Corporations Act; (2) certain regulatory approvals, including, but not limited to, approval or non-objection by the Australian Securities & Investments Commission ("ASIC"), ASX Limited, the Australian Foreign Investment Review Board, and New Zealand's Overseas Investment Office; (3) confirmation from the Australian Taxation Office that it is prepared to issue a Class Ruling (as defined in the SIA) in a form and substance satisfactory to TASK (acting reasonably); (4) accuracy of each party's representations and warranties as at 8:00 AM on the Second Court Date (as defined in the SIA), subject to certain materiality standards set forth in the SIA; (5) non-occurrence of Prescribed Events (as defined in the SIA) with respect to each party; (6) non-occurrence of a material adverse effect with respect to each party; (7) sanction of the TASK Scheme by the Supreme Court of New South Wales, or another court of competent jurisdiction under the Corporations Act agreed by the parties (the "Court"); (8) the absence of any Court or Regulatory Authority (as defined in the SIA) issuing an order, temporary restraining order, preliminary or permanent injunction, decree or ruling or any action enjoining, restraining or otherwise imposing a legal restraint or prohibition preventing the TASK Scheme; (9) issuance of an independent expert report concluding that the TASK Scheme is in the best interests of the Scheme Participants before the Scheme Booklet is submitted to ASIC and no withdrawal or change to that conclusion before 8:00 AM on the Second Court Date (as defined in the SIA); (10) valid elections to receive TASK Share Consideration from Scheme Participants, such that the TASK Share Consideration will comprise at least 18% of the aggregate Scheme consideration; and (11) the shares of PAR Common Stock issuable in the TASK Transaction having been approved for listing on the NYSE. The closing of the TASK Transaction is expected to occur in the third quarter of 2024, subject to the satisfaction or waiver of such conditions.

## *Board and Other Approvals*

PAR's board of directors has voted in favor of the TASK Transaction, and TASK's board of directors has agreed to recommend that TASK's shareholders vote in favor of the TASK Scheme, with such recommendation in each case subject to customary exceptions. TASK's directors have also confirmed that they intend to vote (or shall cause to be voted) all TASK Shares legally and beneficially owned by them in favor of the TASK Scheme, subject to customary exceptions. In addition, the SIA provides that, during the period from the date of the SIA until the termination of the SIA in accordance with its terms, TASK is subject to certain restrictions on its ability to solicit alternative acquisition proposals from third parties, to provide information to third parties and to engage in discussions with third parties regarding alternative acquisition proposals, subject to customary exceptions.

## *Termination and Termination Fees*

The SIA contains certain customary termination rights for both parties, including, among others, if (1) the TASK Scheme is not implemented by 5:00 PM (Sydney Time) on August 31, 2024 (or such later time by agreement) (the "End Date"), (2) the parties are unable to agree on a revision to the terms of the TASK Scheme after a failure of certain conditions precedent to the TASK Scheme, (3) the Court denies approval of the TASK Scheme, and the parties agree not to appeal the denial or an independent counsel determines that an appeal would have no reasonable prospect of success before the End Date, (4) the other party materially breaches a term of the SIA, subject to certain cure periods, and (5) if agreed by the parties. PAR may terminate the SIA if, among other things, TASK's board of directors or the chief executive officer and managing director of TASK fails to recommend the TASK Scheme or withdraws or changes their recommendation to the Scheme Participants that they vote in favor of the TASK Scheme. In addition, TASK may terminate the SIA if TASK's board of directors has determined that a competing transaction constitutes a Superior Proposal (as defined in the SIA), subject to TASK's compliance with certain requirements.

Under the SIA, TASK will be required to make a payment of AUD\$1.3 million to PAR if (1) the SIA is terminated by PAR (i) as a result of TASK's board of directors or the chief executive officer and managing director of TASK failing to recommend the TASK Scheme or withdrawing or changing their recommendation to the Scheme Participants that they vote in favor of the TASK Scheme (other than where the change is made due to the withdrawal of the independent expert's recommendation in circumstances not involving a Superior Proposal for TASK), (ii) on the basis of a material breach of the SIA by TASK prior to 8:00 AM (Sydney Time) on the Second Court Date (as defined in the SIA), subject to certain cure periods, or (iii) the parties are unable to agree on a revision to the terms of the TASK Scheme after a failure of certain conditions precedent to the TASK Scheme for the benefit of PAR where the failure to satisfy that condition was a result of a breach by TASK or a deliberate act or omission of TASK, or (2) a competing transaction for TASK is publicly announced (whether or not proposed subject to conditions) on or before the End Date, and such a competing transaction is completed within 12 months of the End Date.

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Under the SIA, PAR will be required to make a payment of AUD\$1.3 million to TASK if (1) the SIA is terminated by TASK on the basis of a material breach of the SIA by PAR prior to 8:00 AM (Sydney Time) on the Second Court Date (as defined in the SIA), subject to certain cure periods or (2) PAR does not provide the aggregate Scheme Consideration (as defined in the SIA) in accordance with the terms and conditions of the SIA.

In the event the TASK Scheme becomes effective, no termination fee will be payable by either party.

#### *Additional Information*

The foregoing description of the TASK Transaction, the TASK Scheme and the SIA does not purport to be complete and is qualified in its entirety by reference to the full text of the SIA, which is filed as Exhibit 1.1 to this Current Report on Form 8-K, and is incorporated herein by reference. A copy of the SIA has been included to provide investors with information regarding its terms and is not intended to provide any factual information about PAR or TASK.

The SIA contains representations, warranties, covenants and agreements, which were made only for purposes of such agreement and as of specified dates. Investors are not third-party beneficiaries under the SIA, and therefore should review the SIA, or any descriptions thereof, not in isolation, but only in conjunction with the other information about PAR that it includes in reports, statements and other filings. In particular, the representations, warranties, covenants and agreements in the SIA may be subject to limitations agreed by the parties, including having been modified or qualified by certain confidential disclosures that were made between the parties in connection with the negotiation of the SIA, and having been made for purposes of allocating risk among the parties rather than establishing matters of fact. In addition, the parties may apply standards of materiality in a way that is different from what may be viewed as material by investors. As such, the representations and warranties in the SIA may not describe the actual state of affairs at the date they were made or at any other time. Moreover, information concerning the subject matter of the representations and warranties may change after the date of the SIA, and unless required by applicable law, PAR undertakes no obligation to update such information.

#### **Issuance of Common Stock.**

##### Securities Purchase Agreement

On March 7, 2024, PAR entered into a Securities Purchase Agreement (the "Securities Purchase Agreement") with the purchasers identified therein (collectively, the "Purchasers"), to raise approximately \$200 million through a private placement (the "Private Placement") of PAR common stock. Pursuant to the Securities Purchase Agreement, PAR issued and sold 5,174,638 shares of its common stock to the Purchasers for a gross purchase price of approximately \$200 million (\$38.65 per share) (the "Purchased Shares").

PAR used the proceeds from the sale of the Purchased Shares to fund a portion of the Cash Consideration in the Acquisition. PAR will use any excess proceeds for general corporate purposes.

The Securities Purchase Agreement contains customary representations, warranties, and covenants of PAR and the Purchasers.

##### Registration Rights Agreement

On March 8, 2024, PAR entered into a Registration Rights Agreement (the "Registration Rights Agreement") with the Purchasers, pursuant to which, among other things, PAR granted the Purchasers certain registration rights. Under the Registration Rights Agreement, PAR will be required to use its reasonable best efforts to cause the registration of the Purchased Shares of each Purchaser.

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The foregoing descriptions of the transactions contemplated by the Securities Purchase Agreement and Registration Rights Agreement do not purport to be complete and are subject to, and qualified in their entirety by, the full text of the Securities Purchase Agreement, attached hereto as Exhibit 10.1, and the Registration Rights Agreement, attached hereto as Exhibit 10.2, and are incorporated into this Current Report on Form 8-K.

### **Item 2.01 Completion of Acquisition or Disposition of Assets.**

The information set forth in Item 1.01 (including the descriptions of the Acquisition and the Purchase Agreement therein) is incorporated herein by reference.

### **Item 3.02 Unregistered Sales of Equity Securities.**

The issuance of the Share Consideration and the Purchased Shares are being made in reliance on an exemption from registration under the Securities Act pursuant to Section 4(a)(2) thereof. The information set forth in Item 1.01 (including the descriptions of the Acquisition, the Purchase Agreement, the Private Placement and the Securities Purchase Agreement therein) is incorporated herein by reference.

Subject to the TASK Scheme becoming effective, the issuance of shares of PAR common stock pursuant to the TASK Scheme, are being made in reliance on an exemption from registration under the Securities Act pursuant to Section 3(a)(10) thereof. The information set forth in Item 1.01 (including the descriptions of the TASK Transaction and the SIA therein) is incorporated herein by reference.

### **Item 7.01 Regulation FD Disclosure.**

On March 11, 2024, PAR issued a press release (the "Press Release") announcing (i) completion of the Acquisition and the Private Placement and (ii) the entry into the SIA. A copy of the Press Release is furnished as Exhibit 99.1 to this Current Report on Form 8-K. Also on March 11, 2024, PAR made available an investor presentation ("Investor Presentation") regarding (i) the completion of the Acquisition, and (ii) the entry into the SIA. A copy of the Investor Presentation is furnished as Exhibit 99.2 to this Current Report on Form 8-K.

#### **(d) Exhibits.**

<u>Exhibit No.</u>	<u>Exhibit Description</u>
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<a href="#">2.1*</a>	Purchase Agreement, dated March 8, 2024, PAR Technology Corporation, ParTech, Inc., the persons identified as Company Sellers on the signature pages thereto, Longshore Capital Fund I, L.P., a Delaware limited partnership, and Longshore Capital Management, LLC, a Delaware limited liability company, in its capacity as the Seller Representative.
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<a href="#">2.2*</a>	Scheme Implementation Agreement, dated March 9, 2024, by and between PAR Technology Corporation and TASK Group Holdings Limited.
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<a href="#">10.1*</a>	Securities Purchase Agreement, dated March 7, 2024, between PAR Technology Corporation and the purchasers identified therein.
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<a href="#">10.2</a>	Registration Rights Agreement, dated March 8, 2024, between PAR Technology Corporation and the purchasers identified therein.
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<a href="#">99.1**</a>	PAR Technology Corporation Press Release dated March 11, 2024.
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<a href="#">99.2**</a>	PAR Technology Corporation Investor Presentation dated March 11, 2024.
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104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

\* The schedules and exhibits to the Purchase Agreement and SIA have been omitted pursuant to Item 601(a)(5) of Regulation S-K.

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\*\* The information in Item 7.01 and Exhibit 99.1 of this Current Report on Form 8-K shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such a filing.

#### **Forward-Looking Statements.**

This Current Report on Form 8-K, the Press Release, and the Investor Presentation contain “forward-looking statements” within the meaning of Section 21E of the Exchange Act, Section 27A of the Securities Act and the Private Securities Litigation Reform Act of 1995. Forward-looking statements are not historical in nature, but rather are predictive of PAR’s future operations, financial condition, financial results, business strategies and prospects. Forward-looking statements are generally identified by words such as “anticipate”, “believe,” “belief,” “continue,” “could,” “expect,” “estimate,” “intend,” “may,” “opportunity,” “plan,” “should,” “will,” “would,” “will likely result,” and similar expressions. Forward-looking statements are based on management’s current expectations and assumptions that are subject to a variety of risks and uncertainties, many of which are beyond our control, which could cause PAR’s actual results to differ materially from those expressed in or implied by forward-looking statements, including business uncertainties relating to acquisitions, divestitures, and capital markets transactions, including the timing of such transactions, PAR’s ability to recognize future annual recurring revenues, adjusted EBITDA, cash flow, margins and achieve other synergies, and the anticipated costs, timing and complexity of integration. Factors, risks, trends and uncertainties that could cause or contribute to such differences include those discussed in PAR’s Annual Report on Form 10-K for the year ended December 31, 2023 and PAR’s other filings with the SEC. Forward-looking statements contained herein, in the Press Release, and in the Investor Presentation are based solely on the information known to PAR’s management and speak only as of the date of this report. PAR undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required under applicable securities law.

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**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 thereunto duly authorized.

Date: March 11, 2024

PAR TECHNOLOGY CORPORATION

(Registrant)

/s/Bryan A. Menar

Bryan A. Menar

Chief Financial Officer

(Principal Financial Officer)

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**PURCHASE AGREEMENT**

**by and among**

**THE COMPANY SELLERS NAMED HEREIN,**

**LONGSHORE CAPITAL FUND I, L.P., AS THE BLOCKER SELLER,**

**LONGSHORE CAPITAL MANAGEMENT, LLC, AS THE SELLER REPRESENTATIVE**

**PARTECH, INC., AS THE BUYER**

**AND**

**PAR TECHNOLOGY CORPORATION**

**Dated as of March 8, 2024**

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**Exhibits and Schedules:**

- Exhibit A – Company Units
- Exhibit B – RWI Policy
- Exhibit C – Escrow Agreement
- Exhibit D – Calculation of Net Working Capital
- Exhibit E – Investor Questionnaire
- Schedule 4.1(b) – Payment Schedule
- Schedule 4.1(c) – Estimated Closing Statement

## PURCHASE AGREEMENT

This PURCHASE AGREEMENT (this "Agreement"), dated as of March 8, 2024, is by and among the Persons identified as Company Sellers on the signature pages hereto (the "Company Sellers"), Longshore Capital Fund I, L.P., a Delaware limited partnership ("Blocker Seller"), and together with the Company Sellers, the "Sellers"), Longshore Capital Management, LLC, a Delaware limited liability company, in its capacity as the Seller Representative, ParTech, Inc., a New York corporation and a wholly-owned Subsidiary of Parent ("Buyer"), and PAR Technology Corporation, a Delaware corporation ("Parent").

### RECITALS

**WHEREAS**, the Blocker Seller owns in the record and beneficially all of the issued and outstanding Equity Interests of the Blocker (collectively, the "Blocker Shares");

**WHEREAS**, the Blocker owns 1,405,000 Class A Common Units of the Company (the "Blocker Company Units");

**WHEREAS**, each Company Seller owns in the record and beneficially the Class A Common Units and Class B Common Units identified on Exhibit A (collectively, the "Company Units");

**WHEREAS**, together, the Blocker Company Units and the Company Units comprise one hundred percent (100%) of the Equity Interests of the Company;

**WHEREAS**, contemporaneously with the consummation of the Company Sale (as defined below), the Blocker Seller desires to sell, convey, assign, transfer and deliver to Buyer one hundred percent (100%) of the Blocker Shares owned by the Blocker Seller, and Buyer desires to purchase, acquire and accept from the Blocker Seller one hundred percent (100%) of the Blocker Shares, following the consummation of which, Buyer will own one hundred percent (100%) of the Blocker Shares (the "Blocker Sale");

**WHEREAS**, contemporaneously with the consummation of the Blocker Sale, each Company Seller desires to sell, convey, assign, transfer and deliver to Buyer one hundred percent (100%) of the Company Units owned by such Company Seller, and Buyer desires to purchase, acquire and accept from such Company Seller one hundred percent (100%) of the Company Units owned by such Company Seller, following the consummation of which, Buyer will own one hundred percent (100%) of the Company Units (the "Company Sale"); and

**WHEREAS**, concurrently with the execution and delivery of this Agreement, and as a condition and inducement to Buyer to enter into this Agreement, certain employees and equityholders of the Target Companies have entered into restrictive covenant agreements, the effectiveness of which is conditioned upon the Closing.

**NOW, THEREFORE**, in consideration of the foregoing and the respective representations, warranties, covenants and agreements set forth herein, and subject to the terms and conditions set forth herein, the parties hereto hereby agree as follows:

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**ARTICLE I  
THE BLOCKER SALE**

1.1 Purchase of the Blocker Shares. Upon the terms and subject to the conditions set forth in this Agreement, at the Closing, the Blocker Seller shall sell, convey, assign, transfer and deliver to Buyer, and Buyer shall purchase, acquire and accept from the Blocker Seller, all of the right, title and interest in and to the Blocker Shares.

1.2 Purchase Price for the Blocker Shares. The consideration payable to the Blocker Seller on the Closing Date for the purchase and sale of the Blocker Shares shall be the Blocker Closing Consideration. Following the Closing Date, the Blocker Seller shall have the right to receive in cash, without interest, payment of such Blocker Seller's Distributive Portion of (i) the Representative Expense Amount (or any remaining portion thereof), if any, (ii) the Upward Adjustment Amount, if any, and (iii) the Adjustment Escrow Amount (or any remaining portion thereof), if any.

**ARTICLE II  
THE COMPANY SALE**

2.1 Purchase of Company Units. Upon the terms and subject to the conditions of this Agreement, at the Closing, each Company Seller shall sell, convey, assign, transfer and deliver to Buyer, and Buyer shall purchase, acquire and accept from each Company Seller, all of such Company Seller's right, title and interest in and to the Company Units (including the Company Units identified on Exhibit A).

2.2 Purchase Price for the Company Units. The consideration payable to the Company Sellers at the Closing for the purchase and sale of the Company Units shall be the Company Unit Closing Consideration. Following the Closing Date, each Company Seller shall have the right to receive in cash, without interest, payment of such Company Seller's Distributive Portion of (i) the Representative Expense Amount (or any remaining portion thereof), if any, (ii) the Upward Adjustment Amount, if any, and (iii) the Adjustment Escrow Amount (or any remaining portion thereof), if any.

**ARTICLE III  
CLOSING**

3.1 Closing.

(a) The simultaneous closing of the Blocker Sale and the Company Sale (the "Closing") will take place remotely via electronic exchange of documents and signatures on the date hereof at 10:00 a.m., New York time, or at such other time as the Sellers and the Buyer mutually agree in writing (the "Closing Date").

3.2 Deliverables by Sellers

. At the Closing, the Sellers shall deliver, or cause to be delivered, to Buyer the following:

(a) a certificate, dated as of the Closing Date, executed by an officer of the Target Companies certifying as to each Target Company's Fundamental Documents;

- (b) written resignations of the directors or managers, as applicable, and certain officers of the Target Companies, effective as of the Closing;
- (c) customary payoff letters and instruments of release with respect to the Indebtedness of the Target Companies and their respective Subsidiaries in form and substance reasonably satisfactory to Buyer;
- (d) duly executed documentation evidencing termination of the Affiliate Agreements set forth in Section 3.2(d) of the Disclosure Schedules;
- (e) a properly executed IRS Form W-9 from each Seller (provided, that Buyer's sole recourse in the event of a failure of any Seller to provide such IRS Form W-9 shall be the right to withhold in respect of payments to such Seller);
- (f) stock powers conveying all of the Blocker Shares from the Blocker Seller to Buyer, duly executed by the Blocker Seller in blank;
- (g) unit powers conveying all of the Company Units from each Company Seller to Buyer, duly executed by each Company Seller in blank;
- (h) a questionnaire substantially in the form attached hereto as Exhibit E from each Seller receiving Share Consideration affirming he, she or it is as an Accredited Investor; and
- (i) the Escrow Agreement, duly executed by the Seller Representative.

3.3 Deliverables by Buyer

. At the Closing, Buyer shall deliver, or cause to be delivered, to the Seller Representative the following:

- (a) a certificate, dated as of the Closing Date, executed by an executive officer of Buyer, certifying as to Buyer's Fundamental Documents; and
- (b) the Escrow Agreement, duly executed by Parent.

**ARTICLE IV  
PAYMENTS AND ADJUSTMENTS**

4.1 Payments.

- (a) At the Closing, Parent and Buyer will deliver (or cause to be delivered):
  - (i) to the Blocker Seller, an amount in cash equal to the Blocker Closing Cash Purchase Price, in accordance with the Payment Schedule, by means of wire transfer of immediately available funds, to the account or accounts designated in writing by the Seller Representative prior to the Closing Date;
  - (ii) to the Company Sellers, an aggregate amount in cash equal to the Aggregate Closing Company Unit Cash Consideration, in accordance with the Payment Schedule, by means of a wire transfer of immediately available funds, to the account or accounts designated in writing by the Seller Representative prior to the Closing Date;

(iii) to the Seller Representative, an amount in cash equal to the Representative Expense Amount, by means of a wire transfer of immediately available funds, to the account or accounts designated in writing by the Seller Representative prior to the Closing Date;

(iv) to the Escrow Agent, an amount in cash equal to the Adjustment Escrow Amount to be held in an escrow account (the "Adjustment Escrow Account") by the Escrow Agent pursuant to and in accordance with the terms of the Escrow Agreement;

(v) to the Persons entitled thereto, an aggregate amount in cash equal to the Estimated Closing Indebtedness, in each case, in accordance with the instructions set forth in the payoff letter(s) in respect of such Indebtedness delivered to Buyer by the Seller Representative prior to the Closing;

(vi) to the Persons entitled thereto, an aggregate amount in cash equal to the Estimated Blocker Indebtedness, in each case, in accordance with the instructions set forth in the payoff letter(s) in respect of such Indebtedness delivered to Buyer by the Seller Representative prior to the Closing;

(vii) to the Persons entitled thereto, an aggregate amount in cash equal to the Estimated Transaction Expenses, in each case, in accordance with the instructions delivered to Buyer by the Seller Representative prior to the Closing; provided, however, that (A) any Estimated Transaction Expenses paid pursuant to this Section 4.1(a)(vii) to the Target Companies or their respective Subsidiaries and ultimately payable to an employee of the Target Companies or any of their respective Subsidiaries shall thereafter be paid by the applicable Target Company or such Subsidiary to the applicable Person (net of withholding) through the applicable Target Company's or such Subsidiary's payroll system, and (B) any Taxes withheld from a payment under clause (A) shall be held and remitted to the applicable Governmental Authority in a proper and timely manner; and

(viii) evidence of the issuance of the Share Consideration.

The payments made by Buyer pursuant to subsections (v), (vi) and (vii) above are, and for all purposes will be considered, payments on behalf of the Target Companies and/or their respective Subsidiaries and in respect of obligations and liabilities of the Target Companies and/or their respective Subsidiaries, as applicable.

(b) Payment Procedures. Attached hereto as Schedule 4.1(b) is a complete and accurate calculation of (i) the Blocker Company Cash Unit Value, (ii) the Blocker Closing Cash Purchase Price, the Blocker Share Consideration and that portion of the Aggregate Closing Cash Consideration allocated to the Blocker Seller and (iii) that portion of the Aggregate Closing Cash Consideration, Aggregate Closing Company Unit Cash Consideration and Company Unit Share Consideration allocated to each Company Seller (the "Payment Schedule"). The Payment Schedule identifies (A) the Pro Rata Percentage of each Seller and (B) solely based on the questionnaires delivered pursuant to Section 3.2(h), whether each Seller is an Accredited Investor or an Unaccredited Investor. The parties hereto acknowledge and agree that Buyer shall be entitled to rely on the Payment Schedule, and in no event will Parent, Buyer or any of their respective Affiliates (including, after the Closing, the Target Companies and their respective Subsidiaries) have any liability to the Sellers, the Seller Representative, any of their respective Affiliates or any other Person on account of payments made in compliance with the terms of this Agreement as set forth in the Payment Schedule.

(c) Pre-Closing Aggregate Closing Cash Consideration Adjustment. Attached hereto as Schedule 4.1(c) is a statement (the “Estimated Closing Statement”) setting forth the Target Companies’ good faith estimates of (i) the Net Working Capital (the “Working Capital Estimate”) without giving effect to any of the transactions contemplated hereby, (ii) the (A) aggregate amount of Indebtedness of the Company and its Subsidiaries outstanding as of immediately prior to the Closing and (B) the Company Pre-Closing Income Tax Liability Amount (collectively, the “Estimated Closing Indebtedness”), (iii) the (A) aggregate amount of Indebtedness of the Blocker outstanding as of immediately prior to the Closing and (B) Blocker Pre-Closing Income Tax Liability Amount (collectively, the “Estimated Blocker Indebtedness”), (iv) the aggregate amount of all Transaction Expenses accrued but unpaid as of immediately prior to the Closing (the “Estimated Transaction Expenses”), (v) the aggregate amount of Cash (the “Estimated Cash”) and (vi) the aggregate amount of Blocker Cash (the “Estimated Blocker Cash”). An “Estimated Working Capital Overage” shall exist when (and shall be equal to the amount by which) the Working Capital Estimate exceeds the Target Working Capital. An “Estimated Working Capital Deficiency” shall exist when (and shall be equal to the amount by which) the Target Working Capital exceeds the Working Capital Estimate.

4.2 Post-Closing Aggregate Closing Cash Consideration Adjustment.

(a) Adjustment Statement. As soon as practicable but in no event later than ninety (90) days after the Closing, Buyer shall deliver to the Seller Representative a statement (the “Adjustment Statement”) setting forth Buyer’s good faith calculation of (i) the Net Working Capital without giving effect to any of the transactions contemplated hereby (the “Final Working Capital”), (ii) the (A) aggregate amount of Indebtedness of the Company and its Subsidiaries outstanding as of immediately prior to the Closing and (B) Company Pre-Closing Income Tax Liability Amount (collectively, the “Final Indebtedness”), (iii) the (A) aggregate amount of Indebtedness of the Blocker outstanding as of immediately prior to the Closing and (B) Blocker Pre-Closing Income Tax Liability Amount (collectively, the “Final Blocker Indebtedness”), (iv) the aggregate amount of all Transaction Expenses accrued but unpaid as of immediately prior to the Closing (the “Final Transaction Expenses”), (v) the aggregate amount of Cash (the “Final Cash”) and (vi) the aggregate amount of Blocker Cash (the “Final Blocker Cash”), together with related supporting schedules, calculations and documentation. A “Final Working Capital Overage” shall exist when (and shall be equal to the amount by which) the Final Working Capital exceeds the Target Working Capital. A “Final Working Capital Deficiency” shall exist when (and shall be equal to the amount by which) the Target Working Capital exceeds the Final Working Capital.



(b) Review and Dispute. Within thirty (30) days following receipt by the Seller Representative of the Adjustment Statement, the Seller Representative shall either inform Buyer in writing that the Adjustment Statement is acceptable, or deliver written notice (the "Notice of Disagreement") to Buyer of any dispute the Seller Representative has with respect to the preparation or content of the Adjustment Statement or the amounts reflected therein. In the event a Notice of Disagreement is delivered to Buyer, Buyer and the Seller Representative shall negotiate in good faith to resolve such dispute, and any determination resulting from such good faith negotiation shall be final, conclusive and binding on the parties. If no Notice of Disagreement is delivered to Buyer within thirty (30) days following receipt by the Seller Representative of the Adjustment Statement, then the Adjustment Statement as originally received by the Seller Representative shall be final, conclusive and binding on the parties.

(c) Accounting Firm. If Buyer and the Seller Representative, notwithstanding such good faith effort, fail to resolve such dispute within fourteen (14) days after the Seller Representative delivers the Notice of Disagreement, then Buyer and the Seller Representative jointly shall engage the Accounting Firm to resolve such dispute in accordance with the standards set forth in this Section 4.2(c). The Seller Representative and Buyer shall use commercially reasonable efforts to cause the Accounting Firm to render a written decision resolving the matters submitted to the Accounting Firm within thirty (30) days of the making of such submission. The scope of the disputes to be resolved by the Accounting Firm shall be limited to whether the items in dispute that were properly included in the Notice of Disagreement (i) were prepared in a manner consistent with the definitions of the Final Working Capital, the Final Indebtedness, the Final Blocker Indebtedness, the Final Transaction Expenses, the Final Cash and the Final Blocker Cash, as the case may be, and (ii) were determined in accordance with this Agreement, and the Accounting Firm shall determine, on such basis, whether and to what extent, the Adjustment Statement and the amounts reflected therein, as applicable, require adjustment. The Accounting Firm shall not make any other determination, including any determination as to whether the Target Working Capital, or any of the Final Working Capital, the Final Indebtedness, the Final Blocker Indebtedness, the Final Transaction Expenses, the Final Cash or the Final Blocker Cash are correct. The Accounting Firm's decision shall be based solely on written submissions by the Seller Representative and Buyer and their respective representatives and not by independent review, and each of the Seller Representative and Buyer shall have one opportunity to respond in writing to the other's written submission. The Accounting Firm shall address only those items in dispute and may not assign a value greater than the greatest value for such item claimed by either party or smaller than the smallest value for such item claimed by either party. Judgment may be entered upon the determination of the Accounting Firm in any court having jurisdiction over the party against which such determination is to be enforced. The terms of appointment and engagement of the Accounting Firm shall be reasonably agreed upon between Buyer and the Seller Representative. The fees, costs and expenses of the Accounting Firm shall be allocated between the Sellers, on the one hand, and Buyer, on the other hand, in the same proportion that the aggregate amount of the disputed items submitted to the Accounting Firm that is unsuccessfully disputed by each such party (as finally determined by the Accounting Firm) bears to the total amount of such disputed items so submitted. All determinations made by the Accounting Firm will be final, conclusive and binding on the parties.

(d) Access. For purposes of giving effect to the terms set forth in this Section 4.2, notwithstanding anything to the contrary and following the Closing and prior to the date of the final determination of the Net Adjustment Amount hereunder, Buyer shall reasonably cooperate with and make available to the Seller Representative and its representatives information, records, data, working papers (including those working papers of its accountants, subject to the execution of customary access letters), supporting schedules, calculations and other documentation that provides reasonable detail relating to Buyer's calculation of the amounts set forth in the Adjustment Statement, and shall permit reasonable access to the Target Companies' and their respective Subsidiaries' facilities, personnel and accountants, in each case, to the extent reasonably requested in connection with the review or analysis of the Adjustment Statement or the amounts reflected therein.

(e) Downward Adjustment. If the Net Adjustment Amount is negative (the absolute value of such amount, the “Downward Adjustment Amount”), then Buyer (or Parent) and the Seller Representative shall deliver joint written instructions to the Escrow Agent, within five (5) Business Days from the date on which the Net Adjustment Amount is finally determined pursuant to this Section 4.2, instructing the Escrow Agent to pay to Buyer, solely from the funds available in the Adjustment Escrow Account (whether or not sufficient to satisfy the entirety of the Downward Adjustment Amount), an amount equal to the lesser of (i) the Downward Adjustment Amount and (ii) the Adjustment Escrow Amount.

(f) Upward Adjustment. If the Net Adjustment Amount is positive (such amount, the “Upward Adjustment Amount”), then Buyer shall pay to the Seller Representative (for the benefit of the Sellers), an amount equal to the lesser of (i) the Upward Adjustment Amount and (ii) the Adjustment Escrow Amount within five (5) Business Days from the date on which the Net Adjustment Amount is finally determined pursuant to this Section 4.2.

(g) No Adjustment. If the Net Adjustment Amount is zero, there shall be no adjustment to the Total Consideration pursuant to this Section 4.2.

(h) Release of the Adjustment Escrow Amount. Within five (5) Business Days after the date on which the Net Adjustment Amount is finally determined pursuant to this Section 4.2, Buyer (or Parent) and the Seller Representative shall deliver joint written instructions to the Escrow Agent instructing the Escrow Agent to deliver either (i) any portion of the funds in the Adjustment Escrow Account not distributed to Buyer pursuant to Section 4.2(e) (if any) to the Seller Representative (for the benefit of the Sellers) or (ii) in respect of an adjustment pursuant to Section 4.2(f) or no adjustment pursuant to Section 4.2(g), all of the funds in the Adjustment Escrow Account to the Seller Representative (for the benefit of the Sellers).

(i) Exclusive Remedy. For the avoidance of doubt, (i) recovery from the Adjustment Escrow Account shall be the sole and exclusive remedy available to Buyer and its Affiliates for and in respect of any Downward Adjustment Amount and no Seller, or any of its Affiliates or any other Person shall have any liability or obligation under this Section 4.2 for any portion of the Downward Adjustment Amount following the depletion of the Adjustment Escrow Amount, and (ii) the Upward Adjustment Amount shall not exceed the Adjustment Escrow Amount and neither Buyer nor any of its Affiliates or any other Person shall have any liability or obligation under this Section 4.2 for any portion of the Upward Adjustment Amount in excess of the Adjustment Escrow Amount.

4.3 Withholding Rights. Each of Buyer, Target Company and the Escrow Agent shall be entitled to deduct and withhold from any consideration otherwise payable to any Person pursuant to this Agreement such amounts as it is required to deduct and withhold with respect to the making of such payment under the Code or any provision of state, local or foreign Tax Law. To the extent that such amounts are so withheld or paid over to or deposited with the relevant Governmental Authority by Buyer, any Target Company or the Escrow Agent, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the applicable Person in respect to which such deduction and withholding was made. To the extent Buyer, any Target Company or the Escrow Agent, as applicable, determines that it may need to deduct and withhold any Tax on any payment made pursuant to this Agreement (other than with respect to amounts treated as wages or compensation for U.S. federal income Tax purposes), Buyer, any Target Company or the Escrow Agent, as applicable, shall use commercially reasonable efforts to provide reasonable notice to the Seller Representative of such deduction or withholding no less than five (5) Business Days prior to such deduction or withholding, and the parties shall cooperate in good faith to reduce or eliminate any such withholding to the extent permitted under applicable Law.

**ARTICLE V**  
**REPRESENTATIONS AND WARRANTIES REGARDING THE SELLERS**

Each Seller, solely with respect to such Seller (and no other Seller), hereby severally but not jointly represents and warrants to Buyer as follows (other than with respect to Section 5.7(b), which representations and warranties are made solely by Steam Holdings):

5.1 Organization; Good Standing; Power. Such Seller is duly organized, validly existing and in good standing under the Laws of its jurisdiction of organization (as applicable). Such Seller has all requisite power and authority or legal capacity (as applicable) to enter into this Agreement and the Transaction Documents to be entered into by such Seller and to consummate the transactions contemplated hereby and thereby.

5.2 Authority.

(a) This Agreement has been, and each other Transaction Document to which such Seller is a party will be, duly authorized by all necessary corporate or other entity action of such Seller, and no other action (including by its equityholders, if applicable) on the part of such Seller is necessary to authorize this Agreement or any other Transaction Documents. This Agreement has been, and the other Transaction Documents to which such Seller is a party will be, duly executed and delivered by such Seller and constitutes or will constitute a valid and legally binding obligation of such Seller, enforceable against such Seller in accordance with its terms, except to the extent such enforceability may be subject to, and limited by, applicable bankruptcy, insolvency, reorganization, moratorium, receivership and similar Laws affecting the enforcement of creditors' rights generally, and general equitable principles.

(b) The execution and delivery by such Seller of this Agreement and the other Transaction Documents to which such Seller is a party does not, and the consummation of the transactions contemplated hereby and thereby will not conflict with, or result in (i) any violation of or default under any provision of the Fundamental Documents of such Seller (as applicable), (ii) violation of any Law applicable to, binding upon or enforceable against such Seller, or (iii) the creation or imposition of any Lien upon the Blocker Shares or Company Units or any of the property or assets of the Target Companies (other than restrictions on the transfer of securities arising pursuant to applicable securities Laws or Liens created by Buyer (if any)).

5.3 Ownership of Interests, Title. Such Seller is the sole record and beneficial owner of that portion of the Blocker Shares or Company Units, as applicable, set forth opposite such Seller's name on Section 6.2 of the Disclosure Schedules and holds such Blocker Shares and Company Units, free and clear of Liens (other than restrictions on the transfer of securities arising pursuant to applicable securities Laws or Liens created by Buyer (if any)). There is no outstanding right, option, warrant, convertible security, purchase or subscription right, conversion right, exchange right or other contract or commitment (other than this Agreement and the Fundamental Documents of each Target Company) that could require such Seller to issue, sell, transfer or otherwise dispose of any portion of the Blocker Shares or Company Units set forth opposite such Seller's name on Section 6.2 of the Disclosure Schedules. Upon delivery to Buyer of such Blocker Shares or the Company Units, as applicable, at the Closing, Buyer shall acquire good, valid and marketable title to such Blocker Shares or Company Units, as applicable, free and clear of any Lien other than Liens created by Buyer or restrictions under the federal and state securities laws.

5.4 Litigation. There are no Proceedings pending, or to such Seller's knowledge, threatened against such Seller, at Law or in equity, by or before any Governmental Authority, or by or on behalf of any third party with respect to execution of this Agreement and the other Transaction Documents to which such Seller is a party or consummation by such Seller of the transactions contemplated hereby or thereby.

5.5 Consents. No Governmental Approval is required to be obtained or made by or with respect to such Seller in connection with the consummation of the transactions contemplated hereby, except as may be necessary as a result of any facts or circumstances relating to Buyer and its Affiliates; provided, however, that no representation and warranty is made with respect to Governmental Approvals with any Governmental Authority that, if not obtained or made, would not, individually or in the aggregate, result in a material adverse effect on such Seller's ownership of that portion of the Blocker Shares or the Company Units, as applicable, to be sold, conveyed, assigned, transferred and delivered to Buyer by such Seller pursuant to the terms and conditions of this Agreement, or otherwise prevent or materially delay the Closing.

5.6 Brokers. Except for Raymond James & Associates, Inc., no broker, finder or financial advisor or other Person is entitled to any brokerage fees, expenses, commissions, finders' fees, financial advisory fees or similar payment from the Target Companies or their respective Subsidiaries in connection with the transactions contemplated hereby by reason of any action taken by such Seller, any Target Company, or any of its directors, managers, officers, employees, representatives or agents. The Sellers have made available to Buyer a complete and correct copy of all agreements between the Target Companies or any of their respective Subsidiaries, on the one hand, and Raymond James & Associates, Inc., on the other hand (subject to customary redactions of certain terms of such agreement).

5.7 Investment Intent.

(a) The Share Consideration is being obtained by such Seller for such Seller's own account for investment purposes, and not with a view to any distribution thereof in violation of any applicable securities Laws. Such Seller is fully capable of understanding and evaluating the risks associated with the ownership of the Share Consideration. Such Seller understands and acknowledges that the securities comprising the Share Consideration to be received hereunder are "restricted securities" under the United States federal securities Laws inasmuch as they are being acquired from Parent in a transaction not involving a public offering and that, under such Laws and applicable regulations, such securities may be resold without registration under the applicable United States securities Laws only in certain limited circumstances. Such Seller does not own any shares of the Parent Common Stock.

(b) The Share Consideration is being obtained by the Steam Holders for their own account for investment purposes, and not with a view to any distribution thereof in violation of any applicable securities Laws. The Steam Holders are fully capable of understanding and evaluating the risks associated with the ownership of the Share Consideration. The Steam Holders understand and acknowledge that the securities comprising the Share Consideration to be received hereunder are “restricted securities” under the United States federal securities Laws inasmuch as they are being acquired from Parent in a transaction not involving a public offering and that, under such Laws and applicable regulations, such securities may be resold without registration under the applicable United States securities Laws only in certain limited circumstances. The Steam Holders do not own any shares of the Parent Common Stock.

(c) Parent has informed each Seller and Steam Holder that on or around the date hereof, Parent and TASK Group Holdings Limited, an Australian public company limited by shares and listed on the Australian Securities Exchange (“Task”), have entered into a Scheme Implementation Agreement (the “SIA”), pursuant to which, subject to the satisfaction or waiver of the conditions set forth therein, Parent intends to acquire all Task ordinary shares pursuant to a court-approved scheme of arrangement under Part 5.1 of Australia’s Corporations Act 2001 (such acquisition, the “Task Transaction”). Each Seller and Steam Holder acknowledges that it has had the opportunity to ask questions of, and receive answers from, Parent concerning the terms and conditions of the Task Transaction, and all such questions have been answered to its satisfaction.

**ARTICLE VI**  
**REPRESENTATIONS AND WARRANTIES REGARDING THE TARGET COMPANIES AND THEIR RESPECTIVE SUBSIDIARIES**

Except as set forth in the disclosure schedule delivered by the Sellers to Buyer simultaneously with the execution of this Agreement (the “Disclosure Schedules”), (A) the Sellers severally but not jointly represent and warrant to Buyer with respect to matters specific to the Company and its Subsidiaries and (B) the Blocker Seller hereby represents and warrants to Buyer with respect to matters specific to the Blocker, that:

6.1 Organization; Good Standing; Qualification and Power. Each Target Company and each of its Subsidiaries is duly organized, validly existing and in good standing under the Laws of its jurisdiction of organization. Each Target Company and each of its Subsidiaries is duly qualified or licensed to do business as a foreign entity and is in good standing 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 necessary, except where the failure to obtain such qualification or license would not, individually or in the aggregate, result in a Material Adverse Effect. Section 6.1 of the Disclosure Schedules sets forth the name and jurisdiction of organization of each Target Company and each of its Subsidiaries. Each Target Company and each of its Subsidiaries has the requisite power and authority to enable it to own, lease or otherwise hold its properties and assets and to carry on its business as currently conducted. The Target Companies have made available to Buyer complete and correct copies of the Fundamental Documents of each Target Company and each of its Subsidiaries, in each case as in effect as of the date hereof.

6.2 Capitalization. Section 6.2 of the Disclosure Schedules sets forth the authorized, issued and outstanding Equity Interests of each Target Company. The outstanding Equity Interests of the Target Companies are duly authorized, validly issued, fully-paid and non-assessable (as applicable), free and clear of all Liens (other than restrictions on the transfer of securities under the respective Fundamental Documents or equivalent organizational documents of such Target Company, or arising pursuant to applicable securities Laws, and Liens created by Buyer). Except as set forth in the Fundamental Documents of the Target Companies (including the Operating Agreement), there are no Equity Interests of the Target Companies issued, reserved for issuance or outstanding and no outstanding options, warrants, convertible or exchangeable securities, subscriptions, rights (including any preemptive rights), unit appreciation rights, calls or commitments of any kind or character to which the Target Companies are a party or may be bound requiring the issuance or sale of any Equity Interests of the Target Companies, including, without limitation, any “phantom” equity or “profits interests” or similar rights to participate in profits. No Target Company nor any of its respective Subsidiaries is subject to any obligation (contingent or otherwise) to redeem, repurchase or otherwise acquire or retire any of its Equity Interests. No Target Company has violated any law, including applicable securities law, in connection with the issuance, repurchase or redemption of any of its Equity Interests or other securities.

6.3 Subsidiaries. Section 6.3 of the Disclosure Schedules lists each Target Company’s direct and indirect Subsidiaries. The outstanding Equity Interests of each such Subsidiary are duly authorized, validly issued, fully paid and non-assessable (as applicable) and are owned by the applicable Target Company directly or through one or more such Subsidiaries, free and clear of any Liens (other than Permitted Liens). There are no outstanding options, warrants, convertible or exchangeable securities, subscriptions, rights (including any preemptive rights), unit appreciation rights, calls or commitments of any kind or character to which the applicable Target Company’s Subsidiaries are a party or may be bound requiring the issuance, redemption or sale of Equity Interests of such Subsidiaries, including, without limitation, any “phantom” equity or “profits interests” or similar rights to participate in profits. No Subsidiary of the Target Companies has violated any Law, including applicable securities laws, in connection with the issuance, repurchase or redemption of any of its equity interests or other securities.

6.4 No Violation; Consents and Approvals.

(a) Except as set forth in Section 6.4 of the Disclosure Schedules, the execution and delivery by each Seller of this Agreement and the other Transaction Documents to which such Seller is a party does not, and the consummation of the transactions contemplated hereby and thereby will not, (a) conflict with, or result in any violation of or default (or an event which, with notice or lapse of time or both, would constitute a default) under (i) any provision of the Fundamental Documents of a Target Company or any of its Subsidiaries, (ii) any Order applicable to a Target Company or any of its Subsidiaries or the property or assets of a Target Company or any of its Subsidiaries or (iii) any Law applicable to a Target Company or any of its Subsidiaries or the property or assets of a Target Company or any of its Subsidiaries or (b) give rise to any right of termination, cancellation or acceleration under, or result in the creation of any Lien (other than Permitted Liens) upon any of the properties of a Target Company or any of its Subsidiaries under, any Material Contract to which such Target Company or such Subsidiary is a party or by which any of them is bound.

(b) No Governmental Approval is required to be obtained or made by or with respect to any Target Company or any of its Subsidiaries in connection with the consummation of the transactions contemplated hereby, except (a) as may be necessary as a result of any facts or circumstances relating to Buyer and its Affiliates and (b) for Governmental Approvals the failure of which to be obtained or be made, individually or in the aggregate, has not and would not reasonably be expected to adversely affect the Target Companies and their Subsidiaries, taken as a whole, in any material respect.

6.5 Financial Statements; Company and Intermediate; Blockers.

(a) Section 6.5(a) of the Disclosure Schedules sets forth (a) the audited consolidated balance sheet of the Company and its Subsidiaries as of December 31, 2021, and the related audited consolidated statements of income, members' equity and cash flows for the period May 19, 2021 through December 31, 2021, in each case, together with all related notes and schedules thereto, (b) the audited consolidated balance sheet of the Company and its Subsidiaries as of December 31, 2022, and the related audited consolidated statements of income, members' equity and cash flows for the twelve (12) months then ended, in each case, together with all related notes and schedules thereto, and (c) the unaudited consolidated balance sheet of the Company and its Subsidiaries as of December 31, 2023 (the "Latest Balance Sheet Date"), and the related unaudited consolidated statements of income, members' equity and cash flows for the year-to-date period then ended (the financial statements described in clause (c), the "Interim Financial Statements" and, together with the financial statements described in clauses (a) and (b) collectively, the "Financial Statements"). Except as set forth in Section 6.5(a) of the Disclosure Schedules, the Financial Statements (i) are correct and complete in all material respects, (ii) have been prepared from the books and records of the Company and its Subsidiaries in accordance with GAAP applied on a consistent basis throughout the periods covered thereby, except as may be indicated in the notes thereto and subject, in the case of the Interim Financial Statements, to normal, recurring and immaterial year-end adjustments and the absence of notes (if any), and (iii) fairly present, in all material respects, the financial position, results of operations and cash flows of the Company and its Subsidiaries as of the dates and for the periods indicated, subject, in the case of the Interim Financial Statements, subject to normal, recurring and immaterial year-end adjustments and the absence of notes (if any).

(b) The Blocker does not engage in, and has never engaged in, any business activities or operations, and the Blocker has no assets or liabilities other than as reflected in Final Blocker Cash or Final Blocker Indebtedness, in respect of its ownership of the Blocker Company Units and activities related or incidental thereto, liabilities imposed by Laws (including Tax liabilities), activities in connection with the transactions contemplated hereby and its obligations with respect to this Agreement.

6.6 Indebtedness. Section 6.6 of the Disclosure Schedules sets forth a complete and correct list of all outstanding Indebtedness of the Target Companies and their respective Subsidiaries.

6.7 Undisclosed Liabilities. Except as set forth in Section 6.7 of the Disclosure Schedules, neither the Target Companies nor any of their Subsidiaries have any material liabilities or material obligations of any nature (whether or not required to be disclosed on a balance sheet prepared in accordance with GAAP and whether accrued, absolute, contingent, unasserted or otherwise) other than (i) liabilities or obligations reflected in the Financial Statements (including the footnotes thereto), (ii) liabilities or obligations incurred in the ordinary course of business since the Latest Balance Sheet Date (none of which result from, arise out of, or relate to any breach of a contract, tort, infringement or violation of Law), (iii) future executory obligations arising under any of the Material Contracts or under contracts which are not required to be disclosed on Section 6.15 of the Disclosure Schedules (none of which result from, arise out of, or relate to any breach of a contract, tort, infringement or violation of Law), or (iv) liabilities and obligations to be included in (or for which a reserve or accrual is to be included in) the computation of the Final Working Capital, the Final Transaction Expenses and/or the Final Indebtedness (each as finally determined in accordance with this Agreement).

6.8 Absence of Certain Changes or Events. Except as set forth in Section 6.8 of the Disclosure Schedules, since the Latest Balance Sheet Date, the Target Companies and their respective Subsidiaries have operated their respective businesses in all material respects in the ordinary course of business, and neither any Target Company nor any of its Subsidiaries has:

(a) experienced any Material Adverse Effect;

(b) incurred or experienced any material loss, damage or destruction, whether or not covered by insurance and whether or not in the ordinary course of business;

(c) incurred, assumed or guaranteed any indebtedness for borrowed money, other than (i) pursuant to or in connection with the Credit Facility, or (ii) in connection with the purchase or lease of equipment in the ordinary course of business consistent with past practices;

(d) issued, sold, pledged, transferred, disposed of, delivered, redeemed, purchased or otherwise subjected to any Lien any of the equity securities of the Target Companies or any of their respective Subsidiaries, or granted or entered into any options, warrants, rights, agreements or commitments with respect to the issuance of the securities of the Target Companies or any of their respective Subsidiaries, or amended any terms of any such equity securities or agreements;

(e) declared, set aside, made or paid any non-cash dividend or other non-cash distribution on or with respect to any of the equity securities of the Target Companies or any of their respective Subsidiaries;

(f) reclassified, combined, split, subdivided or redeemed, or purchased or otherwise acquired, directly or indirectly, any of the equity securities of the Target Companies or any of their respective Subsidiaries, or made any other change with respect to their capital structure;



(g) adopted a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization of any of the Target Companies or any of their respective Subsidiaries, or otherwise altered their corporate structure;

(h) amended, waived, modified or consented to the termination of any Material Contract, or amended, waived, modified or consented to the termination of any Target Company's or any of its Subsidiaries' rights thereunder, or entered into any Contract that would be a Material Contract if in effect on the date hereof;

(i) except as required by the terms of any Company Benefit Plan in effect on the date hereof or by applicable Law, (i) increased or promised to increase the rate of compensation or benefits of any current or former Service Provider, except in the ordinary course of business and consistent with the past practices of the Target Companies, individual increases in base salary or wage rate of not more than three percent (3%) to any employee whose annual target base cash compensation is \$100,000 or less, (ii) entered into any new employment, consulting, bonus, incentive, severance or termination agreement or arrangement with, or agreed to pay any severance or termination pay or any bonus, incentive, change of control, transaction, retention or similar payment to, any current or former Service Provider, (iii) established, adopted, materially amended or terminated any Company Benefit Plan, (iv) discretionarily accelerated or agreed to accelerate the vesting or payment of any compensation or benefits under any Company Benefit Plan, or (v) hired or terminated the employment (other than for cause) of any other Service Provider with annual compensation in excess of \$100,000;

(j) sold, leased, pledged, transferred, assigned, waived, allowed to lapse, abandoned or otherwise disposed of any material capital assets, real, personal or mixed, or mortgaged or subjected to any Lien any properties or assets (including Proprietary Rights), whether real or personal, other than (i) except with respect to Proprietary Rights, a sale, transfer or disposition to a third-party for fair market value or (ii) Permitted Liens;

(k) (i) acquired or agreed to acquire by merging or consolidating with, by purchasing the stock or a substantial portion of the assets of, or by any other manner, any business or any corporation, partnership, association or other business organization or division thereof, (ii) otherwise acquired or agreed to acquire any assets which are material to the Target Companies and their respective Subsidiaries, taken as a whole, or (iii) entered into any joint venture, strategic alliance, exclusive dealing, noncompetition or other similar contract or arrangement;

(l) effectuated a "plant closing" or "mass layoff" (as those terms are defined under the WARN Act) of employees of the Target Companies or any of their respective Subsidiaries;

(m) amended any of the Fundamental Documents of the Target Companies or their respective Subsidiaries;

(n) changed any of the accounting principles, methods or practices of the Target Companies or their respective Subsidiaries, other than as required by GAAP;

(o) made, revoked or modified any material Tax election, settled or compromised any Tax liability or filed any Tax Return, in each case, other than on a basis consistent with past practice;

(p) authorized, or made any commitment with respect to, any single capital expenditure that is in excess of \$100,000 or capital expenditures that are, in the aggregate, in excess of \$300,000 for the Target Companies and their respective Subsidiaries;

(q) entered into any lease or license of real or personal property (including Proprietary Rights) or any renewals thereof involving a term of more than one year or rental obligation exceeding \$150,000 per year in any single case;

(r) entered into any Contract with any Seller, or any Related Party of any Seller, Target Company or any of their respective Subsidiaries;

(s) canceled, compromised, waived or released any material right or claim other than in the ordinary course of business;

(t) permitted the lapse of any existing policy of insurance relating to the business or assets of any Target Company or its Subsidiaries;

(u) accelerated the collection of or discount any accounts receivable, delayed the payment of accounts payable or deferred expenses, reduced inventories or otherwise increased cash on hand (in each case, other than in the ordinary course of business consistent with past practice);

(v) commenced or settled any Proceeding other than any settlement that shall be paid in full prior to the Measurement Time and pursuant to which there are no other ongoing obligations or liabilities of the Target Companies or any of their Subsidiaries; or

(w) announced an intention, entered into any formal or informal agreement, or otherwise made a commitment to do any of the foregoing.

6.9 Personal Property.

(a) The Target Companies and their respective Subsidiaries have good and valid title to all material items of personal property, whether tangible or intangible, owned by them, and a valid and enforceable right to use all material tangible items of personal property leased by or licensed to them (collectively, the "Personal Property"), in each case, free and clear of all Liens (other than Permitted Liens).

(b) All Personal Property necessary for the current operation or conduct of the respective businesses of the Target Companies and their respective Subsidiaries are in the aggregate in adequate operating condition and repair, normal wear and tear excepted, other than equipment under repair or out of service in the ordinary course of business.

6.10 Real Property.

(a) The Target Companies and their respective Subsidiaries do not own or have, and since the Reference Date have never owned or had, any ownership interest in any real property. Section 6.10(a) of the Disclosure Schedules contains a complete list of all real property subject to any lease, sublease, easement, license or right-of-way or similar contract in which any Target Company or any of its Subsidiaries has an interest or use right (the "Leased Real Property"). The Sellers have made available to Buyer true and correct copies of each lease described on Section 6.10(a) of the Disclosure Schedules, including all amendments thereto.

(b) Except as set forth in Section 6.10(b) of the Disclosure Schedules, the Target Companies and their respective Subsidiaries have a valid leasehold interest or use right in, the Leased Real Property, in each case, free and clear of all Liens, other than Permitted Liens.

(c) Buyer has received complete copies of all leases, subleases, easements, licenses or rights-of-way or similar contracts with respect to the Leased Real Property in which any Target Company or any of its Subsidiaries has an interest or use right (collectively with any assignments, amendments, modifications, supplements, side letters, and other agreements relating thereto, the "Real Property Leases").

(d) All of the Real Property Leases are in full force and effect and are enforceable in accordance with their terms with respect to the Target Companies and their respective Subsidiaries and, to the Sellers' Knowledge, the other parties thereto, except to the extent that such enforcement may be affected by Laws relating to bankruptcy, reorganization, insolvency or creditors' rights. Except as set forth in Section 6.10(d) of the Disclosure Schedules, none of the Target Companies, any of their respective Subsidiaries or, to the Sellers' Knowledge, any other party thereto, is in material breach of or material default under, and to the Sellers' Knowledge, no event has occurred that, with or without notice or lapse of time, or both would constitute a material breach of or material default under, or give rise to a right of termination, cancellation or acceleration of any material obligation under any Real Property Lease. None of the Target Companies nor any of their respective Subsidiaries has received any written or, to the Sellers' Knowledge, oral notice of any party to terminate any Real Property Lease.

(e) The Target Companies and their respective Subsidiaries are currently in possession of the Leased Real Property in which they have an interest or use right, and no Target Company or any of its Subsidiaries has subleased, assigned, or otherwise granted to any Person the right to use or occupy such Leased Real Property or any portion thereof. There are no contractual or legal restrictions that preclude or restrict the ability of any Target Company or any of its Subsidiaries to use any Leased Real Property for the current use of such real property. To the Sellers' Knowledge, there are no material defects or material adverse physical conditions affecting the Leased Real Property. Since the Reference Date, the Company's or Subsidiary's possession and quiet enjoyment of the Leased Real Property has not been disturbed.

(f) Each parcel of Leased Real Property abuts on and has direct vehicular access to a public road or has access to a public road via a permanent, irrevocable, appurtenant easement benefiting such Leased Real Property.

(g) To the Sellers' Knowledge, there is no pending or threatened zoning application or proceeding or condemnation, eminent domain, or taking Proceeding with respect to any of the Leased Real Property or the improvements located thereon.

6.11 Proprietary Rights: Privacy.

(a) Section 6.11(a) of the Disclosure Schedules sets forth a complete and accurate list of all Owned Proprietary Rights that are the subject of an application, certificate, filing, registration or other document issued by, filed with or recorded by any Governmental Authority or registrar (the "Registered Proprietary Rights"), including (i) the jurisdictions in which each such item of Registered Proprietary Rights has been issued or registered or in which any such application for issuance or registration has been filed; (ii) the registration or application date, as applicable, for each such item of Registered Proprietary Rights; and (iii) the record owner of each such item of Registered Proprietary Rights. All Registered Proprietary Rights have been maintained effective by the filing of all necessary filings, maintenance and renewals and timely payment of requisite fees. Section 6.11(a) of the Disclosure Schedules also sets forth all material unregistered Owned Proprietary Rights and all other Company Proprietary Rights material to the operation and conduct of the business of the Target Companies and their respective Subsidiaries (other than COTS Licenses or licenses for Publicly Available Software, regardless of whether such Publicly Available Software is incorporated in, linked to, or otherwise used in conjunction with, Owned Software). No loss or expiration of any Owned Proprietary Rights is threatened, pending or reasonably foreseeable, except for patents expiring at the end of their statutory terms (and not as a result of any act or omission by the Target Companies and their respective Subsidiaries, including failure by the Target Companies and their respective Subsidiaries to pay any required maintenance fees).

(b) The Target Companies and their respective Subsidiaries are the sole and exclusive owners of, and possess all rights, title and interest in and to, all Owned Proprietary Rights, free and clear of all Liens (other than Permitted Liens), and the Target Companies and their respective Subsidiaries have a valid and enforceable written license or right to use all other Company Proprietary Rights, except to the extent such enforceability may be subject to, and limited by, applicable bankruptcy, insolvency, reorganization, moratorium, receivership and similar Laws affecting the enforcement of creditors' rights generally, and general equitable principles. All Owned Proprietary Rights are valid, subsisting and enforceable. No loss or expiration of any Owned Proprietary Rights or any other material Company Proprietary Rights is pending or, is threatened in writing (or, to the Sellers' Knowledge, orally).

(c) Except as set forth in Section 6.11(c) of the Disclosure Schedules: (i) the Target Companies and their respective Subsidiaries are not the subject of any pending legal proceeding that (A) alleges a claim of infringement, misappropriation or other violation of any Proprietary Rights or rights of publicity of any Person, and no such claim has been asserted or threatened in writing (or, to the Sellers' Knowledge, orally) against the Target Companies and their respective Subsidiaries at any time since the Reference Date or (B) challenges the validity, enforceability, registerability, patentability, use or ownership of any Owned Proprietary Rights; (ii) none of the Target Companies, their respective Subsidiaries, or the former and current products, services and conduct of the business of the Target Companies and their respective Subsidiaries, including the manufacture, importation, use, offer for sale, sale, licensing, distribution or other commercial exploitation thereof, since the Reference Date, does or has infringed, misappropriated or otherwise violated any Proprietary Rights or rights of publicity of any Person; (iii) since the Reference Date, the Target Companies and their respective Subsidiaries have not received any written or, to the Sellers' Knowledge, oral notice from any Person that any of such Person's Proprietary Rights are infringed, misappropriated, or otherwise violated by the Target Companies or their respective Subsidiaries (including any demand or request that the Target Companies or their respective Subsidiaries license any Proprietary Rights from a third party); and (iv) to the Sellers' Knowledge, no third party is infringing, misappropriating, or otherwise violating the Company Proprietary Rights.

(d) Section 6.11(d) of the Disclosure Schedule sets forth a complete and accurate list of all Software that is used by the Target Companies and their respective Subsidiaries that is not owned by the Target Companies or their respective Subsidiaries (excluding COTS Licenses or licenses for Publicly Available Software or implied licenses granted in the ordinary course of business in connection with the sale of products and services). The Target Companies and their respective Subsidiaries have an adequate number of properly purchased (or issued) "seats" for each Software license.

(e) The Target Companies and their respective Subsidiaries take commercially reasonable measures to protect the confidentiality of all trade secrets and any other confidential information of the Target Companies and their respective Subsidiaries (and any confidential information owned by any Person to whom the Target Companies and their respective Subsidiaries have a confidentiality obligation). No such trade secrets or other confidential information have been disclosed by the Target Companies or their respective Subsidiaries to any Person other than pursuant to a written and enforceable agreement restricting the disclosure and use of such trade secrets or any other confidential information by such Person. No current or former founder, employee, contractor or consultant of the Target Companies or their respective Subsidiaries has any right, title or interest, directly or indirectly, in whole or in part, in any Company Proprietary Rights. The Target Companies and their respective Subsidiaries have obtained from all Persons (including all current and former founders, employees and contractors) who have created any Proprietary Rights for the Target Companies or their respective Subsidiaries valid and enforceable written assignments of any such Proprietary Rights to the Target Companies or their respective Subsidiaries. To the Sellers' Knowledge, no Person is in violation of any such written confidentiality or assignment agreements.

(f) The Company Systems are in working order, are sufficient for the current needs of the business of the Target Companies and their respective Subsidiaries and for the purposes for which they were acquired or developed, including the ability to process current and the Target Companies' and their respective Subsidiaries' expected peak volumes, in a timely manner, and have hardware and Software capacity, support, maintenance and trained personnel that are sufficient in all material respects for the current needs of the business of the Target Companies and their respective Subsidiaries. The Target Companies and their respective Subsidiaries maintain commercially reasonable security, disaster recovery and business continuity plans, procedures and facilities for the Company Systems. Since the Reference Date, there has not been any material failure with respect to any of the Company Systems that has not been remedied in all material respects. Except as set forth on Section 6.11(f) of the Disclosure Schedule, with respect to data in the possession, custody or control of the Target Companies and their respective Subsidiaries, to the Sellers' Knowledge, there have been no unauthorized intrusions or breaches of security, material failures, breakdowns, outages, substandard performance that has continued for any material period of time, or other adverse events materially affecting the Company Systems since the Reference Date. The Target Companies and their respective Subsidiaries have purchased and paid in full for a sufficient number of license seats for Software for the operation of the Company Systems as currently conducted. There are, and since the Reference Date have been, no material defects, technical concerns or problems in the Company Systems that would prevent the same from performing substantially in accordance with their user specifications or functionality descriptions in all material respects.

(g) The Target Companies and their respective Subsidiaries have taken commercially reasonable steps (including in accordance in all material respects with Laws applicable to Protected Data) to protect the security and integrity of the Company Systems and the Protected Data stored or contained therein or transmitted thereby including by implementing not less than industry standard procedures aimed at preventing unauthorized access and the introduction of Malicious Code, and the taking and storing on-site and off-site of back-up copies of critical Protected Data.

(h) All Owned Software (i) conforms in all material respects with all written specifications, representations, warranties and other descriptions established by the Target Companies and their respective Subsidiaries or conveyed thereby to their customers or other transferees, (ii) is operative for its intended purpose free of any material defects or deficiencies and does not contain any Malicious Code, and (iii) has been maintained by the Target Companies and their respective Subsidiaries in all material respects in accordance with its contractual obligations to customers and industry standards.

(i) Except as set forth on Section 6.11(i) of the Disclosure Schedule, no Person other than the Target Companies and their respective Subsidiaries possess a copy, in any form (print, electronic or otherwise), of any source code for any Owned Software. All such source code is in the sole possession of the Target Companies and their respective Subsidiaries and has been maintained confidential, and the Target Companies and their respective Subsidiaries maintain commercially reasonable safeguards to protect such source code. The Target Companies and their respective Subsidiaries have no obligation to afford any Person access to any such source code. The Target Companies and their respective Subsidiaries are in possession of all other material relating to the Software used in the business of the Target Companies and their respective Subsidiaries, including (to the extent made available to the Target Companies and their respective Subsidiaries with respect to third party Software) installation and user documentation, engineering specifications, flow charts and know-how, reasonably necessary for the use, maintenance, enhancement, development and other exploitation of such Software as used in, or currently under development for, the business of the Target Companies and their respective Subsidiaries.

(j) The Target Companies and their respective Subsidiaries have disclosed to Buyer that the Target Companies and their respective Subsidiaries have used Publicly Available Software in the business of the Target Companies and their respective Subsidiaries. Notwithstanding the foregoing, the Target Companies and their respective Subsidiaries have not used any Publicly Available Software in any way that (i) creates or purports to create with respect to any products of the Target Companies and their respective Subsidiaries or Company Proprietary Rights any obligation to license, distribute or otherwise make source code available to any third party, (ii) grants or purports to grant to any third party any rights to the Owned Software, or (iii) otherwise imposes any material limitation, restriction, or condition on the right or ability of the Target Companies and their respective Subsidiaries to enforce their rights in and to the Owned Software.

(k) No funding, facilities, or personnel of any Governmental Authority or any university or research organization has been used in connection with the development of any Owned Proprietary Rights, and the Target Companies, their respective Subsidiaries and their predecessors have not participated in any standards setting organization. No Governmental Authority, university, research organization or standards setting organization has any right, title or interest in or to any Owned Proprietary Rights.

(l) The Target Companies and their respective Subsidiaries, their officers, employees and, to the Sellers' Knowledge, any processors acting on their behalf are, and since the Reference Date have been, in material compliance with all applicable Privacy and Security Requirements. Since the Reference Date, all Personal Information has been Processed by the Target Companies and their respective Subsidiaries in accordance in all material respects with Privacy and Security Requirements.

(m) The Target Companies and their respective Subsidiaries have in place policies and procedures for the proper Processing and security of Personal Information that comply in all material respects with Privacy and Security Requirements. The Target Companies and their respective Subsidiaries are in compliance in all material respects with and have at all times since the Reference Date been in compliance in all material respects with such policies and procedures.

(n) The Target Companies and their respective Subsidiaries have implemented technical, physical and organizational measures and security systems and technologies in compliance in all material respects with all data security requirements under Privacy and Security Requirements which are designed to ensure the integrity and security of such Protected Data and to prevent any Security Breach, destruction, loss, alteration, corruption or misuse of or unauthorized disclosure or access thereto in compliance with Privacy and Security Requirements.

(o) Since the Reference Date, the Target Companies and their respective Subsidiaries have not, and, to the Seller's Knowledge, no third party that Processes Protected Data on behalf of the Target Companies and their respective Subsidiaries has, experienced any Security Breaches, and the Sellers have not received any written or, to the Seller's Knowledge, oral notice or complaint from any Person regarding a Security Breach since the Reference Date. Since the Reference Date, the Target Companies and their respective Subsidiaries have not, and, to the Seller's Knowledge, no third party that Processes Protected Data on behalf of the Target Companies and their respective Subsidiaries has, (a) been under audit or investigation by any authority, including regarding Processing of Personal Information, or (b) received any written, or, to the Seller's Knowledge, oral, notices or complaints from any Person (including any Governmental Authority) regarding the Processing of Protected Data or non-compliance with applicable Privacy and Security Requirements. Since the Reference Date, no circumstance has arisen in which Privacy and Security Requirements would require the Target Companies or their respective Subsidiaries to notify a Person or Governmental Authority of a Security Breach under applicable Privacy and Security Requirements.

(p) The Target Companies and their respective Subsidiaries maintain systems and procedures that are reasonable for the operation of the business of the Target Companies and their respective Subsidiaries to receive and effectively respond to complaints and, to the extent required by applicable Laws, individual rights requests in connection with the Target Companies' and their respective Subsidiaries' Processing of Personal Information, and, to the extent required by applicable Laws, the Target Companies and their respective Subsidiaries have complied in all material respects with all such individual rights requests. The Target Companies and their respective Subsidiaries do not engage in the sale, as defined by applicable Laws, of Personal Information.

(q) The Target Companies and their respective Subsidiaries have valid and legal rights in all material respects to Process all Protected Data that is Processed by or on behalf of the Target Companies and their respective Subsidiaries in connection with the use and/or operation of their products, services and business, and the execution, delivery, or performance of this Agreement will not affect these rights or violate any applicable Privacy and Security Requirements in any material respects. Upon execution of this Agreement, Buyer shall continue to have the right to Process any Protected Data transferred to Buyer under this Agreement in the same manner such Protected Data was Processed prior to execution, in order to be able to conduct the ordinary course of the business contemplated under this Agreement.

6.12 Litigation. Except as set forth in Section 6.12 of the Disclosure Schedules, there are no, and there have not been since the Reference Date any, Proceedings pending, or to the Sellers' Knowledge, threatened against the Target Companies, their respective Subsidiaries, their respective assets or in connection with the transactions contemplated by this Agreement or the Transaction Documents, in each case, at Law or in equity, by or before any Governmental Authority, or by or on behalf of any third party. No Target Company nor any of its Subsidiaries nor any of their respective properties or assets nor any of their respective officers or directors (in their capacity as such), is, or since the Reference Date has been, subject to any outstanding judgment, settlement, order or decree of any Governmental Authority, except as would not reasonably be expected to be material to the Target Companies and their respective Subsidiaries taken as a whole. There is no Proceeding by any Target Company or any of its Subsidiaries pending, or which the Target Company or any of its Subsidiaries has commenced preparations to initiate, against any other Person. There is no Proceeding pending or, to the Sellers' Knowledge, threatened seeking to prevent, hinder, modify, delay or challenge the transactions contemplated by this Agreement or the Transaction Documents.



(a) Section 6.13(a) of the Disclosure Schedules sets forth a complete list of all (i) “employee benefit plans” (as that term is defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”)), whether or not subject to ERISA, (ii) compensation, employment, consulting, severance, termination protection, change in control, transaction bonus, retention and similar plans, programs, policies, agreements or arrangements and (iii) and each other plan, program, policy, agreement or arrangement providing for employee benefits or compensation, including bonus, incentive, stock option, equity or equity-based incentive compensation and any other form of deferred compensation, severance, paid time off, medical, dental, vision, prescription or other fringe benefit, post-employment or retirement benefits (including compensation, pension, health, medical or other insurance benefits), relocation or expatriate benefit, perquisite, disability or sick leave benefits, in each case, whether or not written, (x) that are sponsored, maintained, administered, contributed to or required to be contributed by the Target Companies or any of their respective Subsidiaries or (y) under which the Target Companies or any of their respective Subsidiaries have any present or future obligations or direct or indirect liability on behalf of any current or former Service Providers or the dependents or beneficiaries thereof (all of the foregoing being referred to in this Agreement as the “Company Benefit Plans”). Section 6.13(a) of the Disclosure Schedules separately identifies whether each such Company Benefit Plan is a Foreign Company Benefit Plan.

(b) Each Company Benefit Plan has been established, operated and administered in compliance in all material respects with its terms, ERISA and the Code. Each Company Benefit Plan that is intended to be qualified under Section 401(a) of the Code has received a favorable determination letter from the IRS or is the subject of a favorable opinion letter from the IRS on the form of such Company Benefit Plan, and nothing has occurred and there are no facts or circumstances that would reasonably be expected to adversely affect the qualified status of any such Company Benefit Plan. None of the Target Companies, any of their respective Subsidiaries or, to the Sellers’ Knowledge, any other “disqualified person” or “party in interest” (as defined in Section 4975 of the Code and Section 3(14) of ERISA, respectively) with respect to a Company Benefit Plan has engaged in a prohibited transaction that could subject the Target Companies or their respective Subsidiaries to a material Tax or material penalty imposed under Section 4975 of the Code or Sections 502(i), (j) or (l) of ERISA. None of the Target Companies nor any of their respective Subsidiaries has received written notice of and there are no investigations by any Governmental Authority with respect to or termination proceedings or other claims, suits or proceedings (except routine claims for benefits payable in the ordinary course) against or involving, or to the Sellers’ Knowledge, threatened with respect to, any Company Benefit Plan.

(c) None of the Target Companies or their respective Subsidiaries nor any ERISA Affiliate thereof sponsors, maintains, administers, contributes to or is required to contribute to, or has in the past six (6) years sponsored, maintained, administered, contributed to or been required to contribute to, or has or could reasonably be expected to have any direct or indirect liability or obligation under or with respect to, any (i) “employee benefit plan”, as defined in Section 3(2) of ERISA, that is or was subject to Section 302 of ERISA, Title IV of ERISA or Section 412 or 430 of the Code, (ii) any “multiemployer plan” within the meaning of Section 3(37) of ERISA, or (iii) a “multiple employer plan” within the meaning of Section 4063 or Section 4064 of ERISA or Section 413(c) of the Code.

(d) None of the Target Companies or any of their respective Subsidiaries has any liability with respect to, and no Company Benefit Plan provides or promises, medical or life or other welfare or welfare-type benefits (whether insured or self-insured) to any current or former Service Provider following termination of employment or service, except as required by the continuation coverage requirements under Section 4980B of the Code (or equivalent state Law) for which the applicable Service Providers pay the full cost of coverage.

(e) The Sellers have made available to Buyer true and complete copies of the following documents relating to each Company Benefit Plan, to the extent applicable: (i) the plan document or, if unwritten, a summary of the material terms thereof and the most recent summary plan description and any summaries of material modifications; (ii) each trust, insurance, annuity or other funding contract related thereto; (iii) the most recent financial statements and actuarial or other valuation reports prepared with respect thereto; (iv) the most recently filed Form 5500 annual report; (v) all material, non-routine notices or other correspondence received from or provided to the IRS, the Department of Labor or any other Governmental Authority during the past three (3) years, and (vi) all current employee handbooks and material policies.

(f) None of the execution or delivery of this Agreement or the consummation of the transactions contemplated hereby (either alone or together with any other event) will (i) except as set forth in Section 6.13(f)(i) of the Disclosure Schedules, entitle any current or former Service Provider to any compensation or benefit, (ii) except as set forth in Section 6.13(f)(ii) of the Disclosure Schedules, accelerate the time of payment or vesting, or trigger any payment or funding, of any compensation or benefits or trigger any other obligation under any Company Benefit Plan, (iii) result in any breach or violation of, default under or limit any Target Company's or any of its Subsidiaries', or, after the Closing, Buyer's right to amend, modify or terminate any Company Benefit Plan, or (iv) give rise to any payments to "disqualified individuals" (within the meaning of Section 280G of the Code) that would be nondeductible to the payor under Section 280G of the Code or subject to Tax under Section 4999 of the Code. Additionally, prior to the Closing Date, the Target Companies have solicited (a) waivers from each Person who is reasonably expected to be a "disqualified individual" within the meaning of Section 280G of the Code with respect to the Target Companies and Sellers (each such Person, a "Disqualified Individual"), of that portion of such Disqualified Individual's payments and/or benefits that would result in such Disqualified Individual's receipt of any "excess parachute payments" within the meaning of Section 280G of the Code (the portion of the payments and/or benefits so waived, the "Waived 280G Benefits" and the form of waiver, the "280G Waiver") absent such waiver, and (b) the approval of the relevant equityholders of any Waived 280G Benefits pursuant to a vote intended to meet the requirements of Section 280G(b)(5)(B) of the Code and the Treasury Regulations thereunder. The Company has delivered to Buyer evidence satisfactory to Buyer that the Disqualified Individuals have signed a 280G Waiver and an equityholder vote was solicited in conformance with Section 280G of the Code and the applicable final Treasury Regulations thereunder and the requisite equityholder approval was obtained with respect to any payments or benefits that were subject to the equityholder vote.

(g) Each Company Benefit Plan, and any award thereunder, that is or forms part of a "nonqualified deferred compensation plan" within the meaning of Section 409A of the Code has been operated in compliance in all material respects with, and the Target Companies and their respective Subsidiaries have complied in all material respects in practice and operation with, all applicable requirements of Section 409A of the Code.

(h) No Target Company or any Subsidiary thereof has any obligation to gross-up, indemnify or otherwise reimburse any current or former Service Provider for any Tax incurred by such Service Provider, including under Section 409A or 4999 of the Code.

(i) Without limiting the generality of subsections (a) through (h) above, with respect to each Foreign Company Benefit Plan: (i) each Foreign Company Benefit Plan has been established, maintained, funded and administered in all material respects in accordance with applicable Laws and the requirements of such Foreign Company Benefit Plan's governing documents and, if intended to qualify for favorable tax treatment, meets all the requirements for such treatment; and (ii) all Foreign Company Benefit Plans that are required to be funded are funded in accordance with their terms and applicable Law, and adequate reserves have been established with respect to any Foreign Company Benefit Plan that is not required to be funded in accordance with GAAP.

6.14 Taxes. Except as set forth in Section 6.14 of the Disclosure Schedules:

(a) The Target Companies and their respective Subsidiaries have (i) filed all income and other material Tax Returns required by applicable Law to be filed by any Target Company or any of their respective Subsidiaries, and all such Tax Returns are true, complete, and correct in all material respects, and (ii) paid all income and other material Taxes due and owing by them (whether or not such Taxes are related to, shown on or required to be shown on any Tax Return), including installments or prepayments of Taxes which are required to have been paid to any Governmental Authority pursuant to applicable Law.

(b) The Target Companies and their respective Subsidiaries have timely withheld all material Taxes from payments to employees, agents, contractors and nonresidents and remitted such amounts to the applicable Governmental Authority in accordance with applicable Law.

(c) The Target Companies and their Subsidiaries have not (i) waived any statute of limitations with respect to any Taxes of the Target Companies or their Subsidiaries or agreed to any extension of time for filing any income or other material Tax Return of the Companies or their Subsidiaries (excluding, for this purpose, automatic extensions of time granted in the ordinary course) or (ii) consented to any extension of time with respect to any Tax assessment or deficiency of the Target Companies or their Subsidiaries, which waiver or extension of time is currently outstanding.

(d) There are no Liens that arose in connection with any failure (or alleged failure) to pay any material Taxes on any assets of any Target Company or any of their respective Subsidiaries other than Permitted Liens.

(e) No Tax audits or other Proceedings are pending or threatened in writing with regard to any Target Company or any of their respective Subsidiaries, and there are no matters under discussion, audit or appeal with any Governmental Authority with respect to any material Taxes of any Target Company or any of their respective Subsidiaries.

(f) For U.S. federal, and, if applicable, state and local, income tax purposes, (i) the Company is, and has been since its formation, properly classified as a partnership, (ii) the Blocker is, and has been since its formation, properly classified as a C corporation, and (iii) the classification of each of the Subsidiaries of the Company is set forth in Schedule 6.14(f) and, unless otherwise specified, each Subsidiary has had the same tax classification since its formation.

(g) The Target Companies and their Subsidiaries are not required to file Tax Returns in any jurisdictions in which they have not filed, and neither the Target Companies nor their Subsidiaries have received a written claim from a Governmental Authority that the Target Companies or their Subsidiaries may be subject to taxation in a jurisdiction where the Target Companies and any of their Subsidiaries do not file Tax Returns, which claim has not been resolved. The Target Companies and their Subsidiaries are not and have not been resident for Tax purposes in any jurisdiction other than jurisdictions in which they file Tax Returns, and do not have any branch, permanent establishment or other fixed place of business in any such jurisdiction.

(h) Neither any Target Company nor any of their Subsidiaries (i) has ever been a member of any affiliated group, (ii) is liable for Taxes of any other Person as a result of transferee or successor or liability or joint or several liability (including pursuant to Treasury Regulation Section 1.1502-6 or any similar provision of U.S. state or local or non-U.S. Law), by contract or otherwise, or (iii) is party to or bound by and has any obligations under any Tax allocation, Tax sharing, Tax indemnification, Tax receivable or other similar contract (other than any such contract entered into in the ordinary course and the principal purpose of which is not the allocation or sharing of Taxes), and neither the Target Companies nor any of their Subsidiaries are liable for any Tax solely as a result of the Target Companies or any of their Subsidiaries ceasing to be a member of any affiliated group in connection with this Agreement, and (iv) is party to any contract or arrangement to pay, indemnify or make any payment with respect to any Tax liabilities of any stockholder, member, manager, director, officer or other employee or contractor of the Target Companies or any of their Subsidiaries.

(i) Neither of the Target Companies nor any of their Subsidiaries is, and has not been during the applicable period provided in Section 897(c) of the Code, a "United States real property holding corporation" within the meaning of Section 897(c) of the Code and the assets of the Target Companies and their Subsidiaries are not, and have never been, U.S. real property interests within the meaning of Section 897 of the Code.

(j) Neither any Target Company nor any of its Subsidiaries has been a party to a transaction purported or intended to be governed, in whole or in part, by Sections 355 or 356 of the Code.

(k) Neither the Target Companies nor any of their Subsidiaries (nor Buyer by reason of its ownership of the Target Companies or any of their Subsidiaries) will be required to include any material item of income in, or exclude any material item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing Date, including as a result of any (i) change in method of accounting for a taxable period made prior to the Closing, (ii) "closing agreement" as described in Code section 7121 (or any corresponding or similar provision of state, local or non-U.S. income Tax Law) executed on or prior to the Closing Date, (iii) intercompany transactions or any 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), (iv) installment sale or open transaction disposition made on or prior to the Closing Date, (v) prepaid amount received on or prior to the Closing Date or (vi) a COVID-19 Financial Assistance Program.

(l) Neither the Target Companies nor any of their Subsidiaries have engaged in any “listed transaction” within the meaning of Code sections 6111 and 6112 or any similar provisions of U.S. state or local or non-U.S. Law or any “tax shelter” within the meaning of Section 6662 of the Code or the Treasury Regulations promulgated thereunder (or any similar provision of applicable U.S. state or local or non-U.S. Law).

(m) Neither the Target Companies nor any of their Subsidiaries have requested or received a written ruling from any Governmental Authority or signed any binding agreement with any Governmental Authority or made or filed any material election, designation or similar filing with respect to Taxes of the Target Companies and their Subsidiaries. The amount of Tax chargeable on the Target Companies and their Subsidiaries does not depend, and has not depended, on any concession, agreement or other formal or informal arrangement with any Governmental Authority.

(n) The pre-Closing Tax liabilities of the Target Companies and their Subsidiaries (i) did not, as of the Latest Balance Sheet Date, exceed the accrued liability for Taxes (other than any accrued liability for deferred Taxes established solely to reflect timing differences between income for financial statement purposes and income for Tax purposes) included in the Financial Statements and (ii) is not expected to exceed that accrued liability as adjusted for operations and transactions (other than the transactions contemplated by this Agreement) through the Closing Date in accordance with the past custom and practice of the Target Companies and their Subsidiaries in filing their Tax Returns.

(o) None of the Target Companies or any of their Subsidiaries will be required to pay any Tax after the Closing Date as a result of an election made pursuant to Section 965(h) of the Code.

(p) None of the Target Companies or any of their Subsidiaries is, or at any time has been, subject to (i) the dual consolidated loss provisions of Section 1503(d) of the Code, (ii) the overall foreign loss provisions of Section 904(f) of the Code or (iii) the recharacterization provisions of Section 952(c)(2) of the Code.

(q) The prices and terms for the provision of any property or services undertaken among the Target Companies and their Subsidiaries are arm’s length for purposes of the relevant transfer pricing Laws in all material respects, including timely preparing and, if necessary, retaining all related documentation required by such Laws.

(r) Each of the Target Companies and its Subsidiaries has duly and timely collected all material amounts on account of any Taxes, including sales, use or transfer taxes, goods and services, value added, harmonized sales and state, provincial or territorial sales Taxes, required by applicable Laws to be collected by it and has duly and timely remitted to the appropriate Governmental Authority any such amounts required by Law to be remitted by it.

(s) None of the Target Companies and its Subsidiaries is subject to a Tax incentive, Tax holiday or other similar incentives that will be subject to recapture following the transactions contemplated by this Agreement.

(t) None of the Target Companies nor any of its Subsidiaries has (i) deferred the amount of the employer's share of any "applicable employment taxes" under Section 2302 of the CARES Act, (ii) deferred any payroll tax obligations (including those imposed by Sections 3101(a) and 3201 of the Code) (for example, by a failure to timely withhold, deposit or remit such amounts in accordance with the applicable provisions of the Code and the Treasury Regulations promulgated thereunder) pursuant to or in connection with any U.S. presidential memorandum or executive order or any COVID-19 Financial Assistance Program, or (iii) utilized available Tax credits under Sections 7001 through 7005 of the Families First Act and Section 2301 of the CARES Act. None of the Target Companies has received a PPP Loan or other similar loan pursuant to the CARES Act or other similar sources of federal, state and local COVID-19 related relief.

6.15 Contracts and Commitments.

(a) Section 6.15 of the Disclosure Schedules sets forth a list of all Material Contracts, with each subdivision therein corresponding to each respective subdivision in the defined term "Material Contract" as set forth in this Agreement.

(b) The Target Companies have provided Buyer access to a correct and complete copy of each contract listed on Section 6.15 of the Disclosure Schedules, including all amendments thereto. Each of the Material Contracts is a valid and binding obligation of a Target Company or its applicable Subsidiary and, to the Sellers' Knowledge, the other parties thereto, and is in full force and effect and is enforceable by such Target Company or such Subsidiary in accordance with its respective terms (subject to applicable bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity)). With respect to all Material Contracts, no Target Company, any Subsidiary thereof or, to the Sellers' Knowledge, any other party to any such Material Contract, is in material breach thereof or material default thereunder and, to the Sellers' Knowledge, there does not exist thereunder any event which, with the giving of notice or the lapse of time, would constitute such a material breach or material default, except for, as set forth in Section 6.15(o) of the Disclosure Schedules, such breaches, defaults and events as to which requisite waivers or consents have been obtained or for which notice was given. Neither any Target Company nor any of its Subsidiaries has received any written or, to the Sellers' Knowledge, oral notice from any party to any Material Contract of such party's intention to terminate such Material Contract.

6.16 Compliance with Laws. The Target Companies and their respective Subsidiaries are, and since the Reference Date have been, in compliance in all material respects with all applicable Laws and all Orders of any Governmental Authority applicable to the Target Companies and/or their respective Subsidiaries. None of the Target Companies or any of their respective Subsidiaries have received since the Reference Date, nor is there any basis for, notice of any order, complaint or other communication from any Governmental Authority or any other Person that such Target Company or any of its Subsidiaries is not in compliance in any material respect with any Law applicable to it. The Target Companies and their respective Subsidiaries have all material permits, certificates, licenses, approvals and other authorizations required under applicable Laws or necessary in connection with the conduct of their respective businesses.

6.17 Labor Matters.

(a) Except as set forth in Section 6.17(a) of the Disclosure Schedules, (a) the Target Companies and their respective Subsidiaries are, and since the Reference Date have been, in compliance in all material respects with all applicable Laws regarding labor, employment and employment practices and terms and conditions of employment including, without limitation, any Laws relating to wages and hours (including minimum wage and overtime), child labor, withholdings and deductions, classification and payment of employees and independent contractors, employment equity, nondiscrimination, non-harassment and non-retaliation in employment, occupational health and safety, worker's compensation, continuation coverage under group health plans, employment eligibility and immigration; (b) since the Reference Date, there has not been any unfair labor practice charge or complaint against the Target Companies or any of their respective Subsidiaries pending before the National Labor Relations Board or similar labor relations Governmental Authority; (c) there is no labor strike, slowdown, work stoppage, lockout or similar material labor dispute in effect or, to the Sellers' Knowledge, threatened against the Target Companies or any of their respective Subsidiaries, and the Target Companies and their respective Subsidiaries have not experienced any such labor strike, slowdown, work stoppage, lockout or similar material labor dispute since the Reference Date; (d) since the Reference Date, there has not been any material charge or complaint pending against the Target Companies or any of their respective Subsidiaries before the Equal Employment Opportunity Commission or any similar state, local or foreign agency responsible for the prevention of unlawful employment practices; (e) none of the Target Companies or any of their respective Subsidiaries is a party to, or otherwise bound by, any consent decree with, or citation by, any Governmental Authority with respect to employees or employment practices; (f) since the Reference Date, there has not been any Proceeding relating to, or, to the Sellers' Knowledge, any act or allegation of or relating to, any sex-based discrimination, sexual harassment or sexual misconduct policy of the Target Companies or any of their respective Subsidiaries relating to the foregoing, in each case involving any Target Company or Subsidiary thereof or any current or former Service Provider, nor has there been any settlement or similar out-of-court or pre-litigation arrangement relating to any such matters, nor, to the Sellers' Knowledge, has any such Proceeding been threatened, (g) the Target Companies and their respective Subsidiaries will not have any obligation under any Company Benefit Plan or severance policy, agreement, plan or program as a result of the transactions contemplated hereunder; (h) none of the Target Companies or their respective Subsidiaries is or has been a party to or bound by, or is negotiating in connection with entering into, any collective bargaining agreement, no employees of the Target Companies or their respective Subsidiaries are represented by any union, works council or other labor organization and no union organization campaign is, or since the Reference Date has been, pending or, to the Sellers' Knowledge, threatened, and neither the consent of or consultation with, nor the rendering of formal advice by, any labor or trade union, works council or other labor organization is required for the Sellers to enter into this Agreement or to consummate the transactions contemplated hereunder; and (i) the Target Companies and their respective Subsidiaries are, and since the Reference Date have been, in compliance in all material respects with their respective obligations pursuant to the Worker Adjustment and Retraining Notification Act of 1988, as amended, and any similar state or local law (collectively, the "WARN Act") and have no liabilities or other obligations thereunder and none of the Target Companies or any of their respective Subsidiaries has taken any action that would reasonably be expected to cause Buyer or any of its Affiliates to have any liability or other obligation following the Closing Date under the WARN Act.

(b) Section 6.17(b) of the Disclosure Schedules sets forth, for each Service Provider, as applicable and to the extent permitted by applicable Law, such Service Provider's name or employee identification number, employer, title, hire date (and any other applicable service crediting date), location, whether full- or part-time, whether active or on leave (and if on leave, the nature of the leave and expected return date), whether exempt from the Fair Labor Standards Act (or any similar local law), annual salary or wage rate, most recent annual bonus received and current bonus opportunity.

(c) To the Sellers' Knowledge, no Service Provider is a party to, or is otherwise bound by, any enforceable written agreement, including any confidentiality noncompetition, nonsolicitation or proprietary rights agreement, that in any way materially or adversely affects or is reasonably likely to materially or adversely affect: (i) the performance of any such Service Provider's duties as a service provider to the Target Companies or any of their respective Subsidiaries or (ii) the ability of the Target Companies or any of their respective Subsidiaries to conduct its business, whether before or after the Closing Date.

(d) No Service Provider with annual compensation in excess of \$200,000 has indicated to the Target Companies or any of their respective Subsidiaries in writing or, to the Sellers' Knowledge, orally, that he or she intends to resign or retire as a result of the transactions contemplated by this Agreement or otherwise within one year after the Closing Date.

6.18 Environmental Matters. Except as set forth in Section 6.18 of the Disclosure Schedules, (a) there are no Environmental Claims with respect to the respective businesses of the Target Companies and their respective Subsidiaries pending or, to the Sellers' Knowledge, threatened in writing against the Target Companies or any of their respective Subsidiaries or relating to the current or former operations, products, assets or properties of the Target Companies or their Subsidiaries; (b) since the Reference Date, neither the Target Companies nor any of their Subsidiaries has contractually assumed, undertaken, provided an indemnity with respect to, or otherwise become subject to any liabilities or obligations that would reasonably be expected to form the basis of an Environmental Claim against the Target Companies or any of their Subsidiaries (c) the Target Companies and their respective Subsidiaries are (with respect to the respective businesses of the Target Companies and their respective Subsidiaries), and since the Reference Date have been, in compliance in all material respects with all applicable Environmental Laws, and neither the Target Companies nor any of their Subsidiaries has received any written or, to the Sellers' Knowledge, oral communication since the Reference Date that alleges that any Target Company or any of its Subsidiaries is not in compliance in any material respect with, or has material liability under, any applicable Environmental Law, the subject of which is unresolved; and (d) the Target Companies and their respective Subsidiaries have obtained, and are in compliance with, all material governmental environmental permits required under Environmental Laws for the operation of the respective businesses of the Target Companies and their respective Subsidiaries as currently operated, and all such permits are valid and in good standing and, since the Reference Date, neither any Target Company nor any of its Subsidiaries has received written notice relating to the revocation or modification of any such permit or that any such permit has not been materially complied with by the Target Companies or any of their Subsidiaries, the subject of which is unresolved.

6.19 Insurance.



(a) Set forth in Section 6.19(a) of the Disclosure Schedules is a list of all policies of property, fire and casualty, product liability, general liability, workers' compensation and other forms of insurance, including the name of the insurer, policy number and liability limits, held by the Target Companies and their respective Subsidiaries with respect to the respective businesses of the Target Companies and their respective Subsidiaries. Copies of such policies have been made available to Buyer.

(b) (i) The policies listed in Section 6.19(a) of the Disclosure Schedules are in full force and effect and are free from any right of termination on the part of the insurance carriers, (ii) all premiums and retained losses within deductibles or self-insured retentions due with respect thereto have been paid or accrued, and the Target Companies and their respective Subsidiaries are otherwise in compliance in all material respects with the terms and provisions of such coverages, (iii) excluding insurance policies that have expired and been replaced in the ordinary course of business, no insurance policy of the Target Companies or any of their Subsidiaries has been cancelled by any insurer since the Reference Date, (iv) no written or, to the Sellers' Knowledge, oral notice of termination or cancellation has been received by the Target Companies or any of their respective Subsidiaries with respect to any such policy, (v) no written or, to the Sellers' Knowledge, oral notice has been received by the Target Companies or any of their respective Subsidiaries that indicates that material changes in any such policy are required as a condition to the continuation of coverage under, or renewal of, any such policy, (vi) since the Reference Date, the activities and operations of the Target Companies and their respective Subsidiaries have been conducted in a manner so as to conform in all material respects to all applicable provisions of such insurance policies, (vii) the consummation of the transactions contemplated by this Agreement and the Transaction Documents will not cause a cancellation or reduction in the coverage of such policies and (viii) except as set forth in Section 6.19(b) of the Disclosure Schedules, since the Reference Date, neither the Target Companies nor any of their respective Subsidiaries has made any claims on existing insurance policies, including business interruption insurance, as a result of COVID-19.

6.20 Affiliate Transactions.

(a) Except as set forth in Section 6.20(a) of the Disclosure Schedules, no Related Party of the Sellers or of the Target Companies or any of their respective Subsidiaries (other than the Target Companies and any of their respective Subsidiaries) (any Contract evidencing the terms of any of the following, each, an "Affiliate Agreement"): (i) owns or has owned, directly or indirectly, any equity or other financial or voting interest in any competitor, supplier, licensor, lessor, distributor, independent contractor or customer of any Target Company or any of its Subsidiaries or their business; (ii) owns or has owned, directly or indirectly, or has or has had any interest in any property (real or personal, tangible or intangible) that any Target Company or any of its Subsidiaries uses or has used in or pertaining to the business of any Target Company or any of its Subsidiaries; (iii) has or has had any business dealings or a financial interest in any transaction with any Target Company or any of its Subsidiaries or involving any assets or property of any Target Company or any of its Subsidiaries, other than business dealings or transactions conducted in the ordinary course of business at prevailing market prices and on prevailing market terms that are not material to the Target Company or any of its Subsidiaries; or (iv) is or has been employed by any Target Company or any of its Subsidiaries, in each case, except for (A) reimbursement obligations for directors and officers of the Target Companies and their respective Subsidiaries for travel, business or relocation expenses or other employment-related purposes in the ordinary course of business, (B) customary employment or consulting arrangements in the ordinary course of business, (C) any Company Benefit Plan, or (D) the direct or indirect ownership of Company Units.

(b) Except as set forth in Section 6.20(b) of the Disclosure Schedules, there are no outstanding notes payable to, accounts receivable from or advances by any Target Company or any of its Subsidiaries to, and no Target Company nor any of its Subsidiaries is otherwise a debtor or creditor of, or has any liability or other obligation of any nature to, any Affiliate of the Sellers or any Target Company or any of its Subsidiaries.

6.21 Brokers. Except for Raymond James & Associates, Inc., the fees and expenses of which will constitute Transaction Expenses and be paid at Closing, no broker, finder or financial advisor or other Person is entitled to any brokerage fees, commissions, finders' fees or financial advisory fees from the Target Companies or their respective Subsidiaries in connection with the transactions contemplated hereby by reason of any action taken by the Target Companies, their respective Subsidiaries or any of their respective directors, managers, officers, employees, representatives or agents. The Sellers have made available to Buyer a complete and correct copy of all agreements between any Target Company or any of its Subsidiaries, on the one hand, and Raymond James & Associates, Inc., on the other hand (subject to customary redactions of certain terms of such agreement).

6.22 Customers and Vendors.

(a) Section 6.22(a) of the Disclosure Schedules sets forth the ten (10) largest customers of the Target Companies and their Subsidiaries on a consolidated basis based on total sales during the year ending December 31, 2022 and the year-to-date period ended on the Latest Balance Sheet Date. None of the customers required to be listed on Section 6.22(a) of the Disclosure Schedules has notified the Target Companies or any of their Subsidiaries in writing that it (i) has ceased or substantially reduced, or will cease or substantially reduce, the use of products or services of the Target Companies or their Subsidiaries, (ii) has sought, or is seeking, to reduce the price it will pay for the products or services of the Target Companies or their Subsidiaries in any material respect or (iii) intends to terminate or materially and adversely modify its relationship with the Target Companies or any of their Subsidiaries.

(b) Schedule 6.22(b) of the Disclosure Schedules sets forth the ten (10) largest vendors of the Target Companies and their Subsidiaries on a consolidated basis during the year ending December 31, 2022 and the year-to-date period ended on the Latest Balance Sheet Date. None of the vendors required to be listed on Schedule 6.22(b) of the Disclosure Schedules has notified the Target Companies or any of their Subsidiaries in writing that it (i) will not sell supplies or services to the Target Companies or any of their Subsidiaries at any time after the Closing Date on terms and conditions substantially the same as those used in its current sales to such Target Company or its Subsidiaries, subject to general and customary or industry-wide price increases or (ii) intends to terminate or materially and adversely modify its relationship with the Target Companies or any of their Subsidiaries.

6.23 No Illegal Payments.

(a) Since the Reference Date, neither the Target Companies nor any of their Subsidiaries nor any of the Target Companies or any of their Subsidiaries' equityholders, directors, managers, officers, employees or agents, has (i) directly or indirectly given or agreed to give any illegal gift, contribution, payment or similar benefit to any supplier, vendor, customer, Governmental Authority or employee or other Person who was, is or may be in a position to help or hinder the Target Companies or any of their Subsidiaries (or assist in connection with any actual or proposed transaction) or (ii) made or agreed to make, for the purposes of helping the Target Companies or any of their Subsidiaries, any illegal contribution, or reimbursed any illegal political gift or contribution made by any other Person, to any candidate for federal, state, local or foreign public office.

(b) Since the Reference Date, neither the Target Companies nor any of their Subsidiaries nor any of their respective officers, managers, directors, agents, distributors, employees or other Persons acting on behalf of the Target Companies or any of their Subsidiaries has, directly or indirectly, taken any action which would cause it to be in material violation of the Foreign Corrupt Practices Act of 1977 or any rules or regulations thereunder or any similar anticorruption or antibribery legal requirements applicable to the Target Companies or their Subsidiaries in any jurisdiction other than the United States (each as amended) (collectively, the "FCPA"). Neither the Target Companies nor any of their Subsidiaries has any action pending or, to the Sellers' Knowledge, threatened under the FCPA.

6.24 Managers, Directors and Officers. Section 6.24 of the Disclosure Schedules sets forth a list of the managers or directors (as applicable) and officers of each of the Target Companies and each of their Subsidiaries.

6.25 Permits. Section 6.25 of the Disclosure Schedules sets forth a list of all certificates, licenses, permits, registrations, or other authorizations and approvals issued or granted by any Governmental Authority ("Permits") to any Target Company or any of its Subsidiaries that are necessary for or used in the operation of, and are material to, the business of the Target Companies and their respective Subsidiaries. Except as set forth in Section 6.25 of the Disclosure Schedules, (a) all such Permits are validly held by a Target Company or a Subsidiary of a Target Company, and the applicable Target Company or Subsidiary is, and since the Reference Date has been, in compliance in all material respects with all terms and conditions thereof, (b) since the Reference Date, neither any Target Company nor any of its Subsidiaries has received written notice of any suit, action, claim or proceeding relating to the revocation or modification of any such Permits, (c) none of such Permits would reasonably be expected to be subject (by its express terms) to suspension, modification, revocation or nonrenewal as a result of the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby, (d) the Target Companies and their respective Subsidiaries possess all material Permits necessary to own or hold under lease and operate their respective assets and to conduct their respective businesses, and (e) no material Permit is held in the name of any employee, officer, director, stockholder, agent or otherwise on behalf of any Target Company or its Subsidiaries.

6.26 No Other Representations or Warranties. EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES CONTAINED IN ARTICLES V AND VI (AS MODIFIED BY THE DISCLOSURE SCHEDULES), NO SELLER OR ANY OTHER PERSON MAKES ANY OTHER EXPRESS OR IMPLIED REPRESENTATION OR WARRANTY WITH RESPECT TO THE TARGET COMPANIES, THEIR RESPECTIVE SUBSIDIARIES OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT AND ANY OTHER EQUITY, ASSETS, RIGHTS OR OBLIGATIONS TO BE SOLD, CONVEYED, ASSIGNED, TRANSFERRED AND DELIVERED HEREUNDER OR PURSUANT HERETO, AND EACH OF THE SELLERS DISCLAIMS ANY OTHER REPRESENTATIONS OR WARRANTIES, WHETHER MADE BY THE SELLERS OR ANY OF THEIR RESPECTIVE AFFILIATES, OFFICERS, MANAGERS, EMPLOYEES, AGENTS OR REPRESENTATIVES OR ANY OTHER PERSON. EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES CONTAINED IN ARTICLES V AND VI (AS MODIFIED BY THE DISCLOSURE SCHEDULES), THE SELLERS HEREBY DISCLAIM ALL LIABILITY AND RESPONSIBILITY FOR ANY REPRESENTATION, WARRANTY, PROJECTION, FORECAST, STATEMENT OR INFORMATION MADE, COMMUNICATED, OR FURNISHED (ORALLY OR IN WRITING) TO BUYER, ANY OF ITS AFFILIATES, OFFICERS, DIRECTORS, MANAGERS, EMPLOYEES, AGENTS OR REPRESENTATIVES OR ANY OTHER PERSON (INCLUDING ANY OPINION, INFORMATION, PROJECTION OR ADVICE THAT MAY HAVE BEEN OR MAY BE PROVIDED TO BUYER BY ANY DIRECTOR, OFFICER, EMPLOYEE, AGENT, CONSULTANT OR REPRESENTATIVE OF THE COMPANY OR ANY OF ITS AFFILIATES OR ANY OTHER PERSON).

**ARTICLE VII**  
**REPRESENTATIONS AND WARRANTIES REGARDING PARENT AND BUYER**

Parent and Buyer represent and warrant to the Sellers as follows:

7.1 Organization; Good Standing; Power. Parent is a corporation duly organized, validly existing and in good standing under the Laws of the State of Delaware. Buyer is a corporation duly organized, validly existing and in good standing under the Laws of the State of New York. Each of Parent and Buyer has all requisite power and authority to enter into this Agreement and the other Transaction Documents to which Parent or Buyer, as applicable, is a party and to consummate the transactions contemplated hereby and thereby.

7.2 Authority. This Agreement has been, and each other Transaction Document to which Parent or Buyer is a party will be, duly authorized by all necessary company power or other action of Parent or Buyer, as applicable, and this Agreement has been, and each other Transaction Document to which Parent or Buyer is a party will be, duly executed and delivered by Parent or Buyer, as applicable, and constitutes or will constitute a valid and legally binding obligation of Parent or Buyer, enforceable against Parent or Buyer, as applicable, in accordance with its terms, except to the extent that such enforceability may be subject to, and limited by, applicable bankruptcy, insolvency, reorganization, moratorium, receivership and similar Laws affecting the enforcement of creditors' rights generally, and general equitable principles.

7.3 No Violation: Consents and Approvals.

(a) The execution and delivery by Parent and Buyer of this Agreement and the other Transaction Documents to which it is party do not, and the consummation of the transactions contemplated hereby and thereby and compliance with the terms hereof and thereof will not, (a) conflict with, or result in any violation of or default (or an event which, with notice or lapse of time or both, would constitute a default) under (i) any provision of the Fundamental Documents of Parent or Buyer, (ii) any Order applicable to Parent or Buyer or the property or assets of Parent or Buyer or (iii) any Law applicable to Parent or Buyer or the property or assets of Parent or Buyer or (b) give rise to any right of termination, cancellation or acceleration under, or result in the creation of any Lien upon any of its properties under, any material contract to which Parent or Buyer is a party or by which Parent or Buyer or any of their respective assets may be bound, except, in each case, as would not, individually or in the aggregate, reasonably be expected to impair Parent's or Buyer's ability to consummate the transactions contemplated hereby.

(b) No Governmental Approval is required to be obtained or made by or with respect to Parent or Buyer in connection with the consummation of the transactions contemplated hereby, except as would not, individually or in the aggregate, reasonably be expected to impair Parent's or Buyer's ability to consummate the transactions contemplated hereby.

(c) Parent has provided the Sellers a correct and complete copy of the SIA. The SIA is a valid and binding obligation of Parent and, to the knowledge of Parent, the other party thereto, and is in full force and effect and is enforceable by such Parent in accordance with its terms (subject to applicable bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity)).

7.4 Litigation. There are no Proceedings pending or, to the knowledge of Parent or Buyer, threatened against Parent or Buyer or affecting its assets, at Law or in equity, by or before any Governmental Authority, or by or on behalf of any third party, that are reasonably likely to impair Parent's or Buyer's ability to consummate the transactions contemplated hereby.

7.5 Solvency. Immediately after giving effect to the Blocker Sale, the Company Sale and the consummation of the other transactions contemplated by this Agreement, and assuming that the representations and warranties of the Sellers contained in this Agreement are true and correct in all material respects:

(a) the fair saleable value (determined on a going concern basis) of the assets of the Target Companies and their respective Subsidiaries shall be greater than the total amount of their liabilities (including all liabilities, whether or not reflected in a balance sheet prepared in accordance with GAAP, and whether direct or indirect, fixed or contingent, secured or unsecured, disputed or undisputed);

(b) the Target Companies and their respective Subsidiaries shall be able to pay their debts and obligations in the ordinary course of business as they become due; and

(c) the Target Companies and their respective Subsidiaries shall have adequate capital to carry on their businesses and all businesses in which they are about to engage.

7.6 Brokers. No broker, finder or financial advisor or other Person is entitled to any brokerage fees, commissions, finders' fees or financial advisory fees in connection with the transactions contemplated hereby by reason of any action taken by Parent or Buyer or any of their respective partners, directors, managers, officers, employees, representatives or agents.

7.7 Share Consideration. The Share Consideration being delivered by Parent hereunder is and shall be duly authorized and validly issued, fully paid and nonassessable. Following the issuance of the Share Consideration, the Sellers shall acquire good and valid title to the Share Consideration, free and clear of any Lien other than Liens created by the Sellers or applicable securities Laws. The Share Consideration will be issued in compliance in all material respects with all applicable federal and state securities Laws, other than Laws imposed on the Sellers.

7.8 SEC Filings.

(a) All reports, schedules, forms, registration statements and other documents required to be filed by Parent with the SEC pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act") since January 1, 2023, as amended prior to the date of this Agreement (together with any documents furnished during such period by Parent to the SEC on a voluntary basis on Current Reports on Form 8-K, collectively, the "Parent SEC Documents"), have been filed and complied in all material respects with, to the extent in effect at the time of filing, the requirements of the Exchange Act applicable to such Parent SEC Documents. The Parent SEC Documents, when read together, do not 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 light of the circumstances under which they were made, not misleading. There are no outstanding or unresolved comments received from the SEC or its staff with respect to the Parent SEC Documents.

(b) The consolidated financial statements of Parent included or incorporated by reference in the Parent SEC Documents comply, as of their respective dates and, if amended, as of the date of the last such amendment, in all material respects with applicable accounting requirements and the published rules and regulations of the SEC with respect thereto, have been prepared in accordance with GAAP applied on a consistent basis during the periods involved (except as may be indicated in the notes thereto) and fairly present, in all material respects, the consolidated financial position of Parent and its Subsidiaries as of the dates thereof and the consolidated results of their operations and cash flows for the periods then ended (subject, in the case of unaudited quarterly statements, to normal year-end audit adjustments, the absence of notes and other adjustments described therein).

7.9 WKSI. Parent is a "well-known seasoned issuer" as such term is defined under Rule 405 under the Securities Act.

7.10 Investigation. EACH OF PARENT AND BUYER ACKNOWLEDGES AND AGREES THAT IT (I) HAS MADE ITS OWN INQUIRY AND INVESTIGATION INTO, AND, BASED THEREON, HAS FORMED AN INDEPENDENT JUDGMENT CONCERNING THE BLOCKER SHARES, THE COMPANY UNITS, THE TARGET COMPANIES AND THEIR RESPECTIVE SUBSIDIARIES, THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT AND ANY OTHER ASSETS, RIGHTS OR OBLIGATIONS TO BE SOLD, CONVEYED, ASSIGNED, TRANSFERRED AND DELIVERED HEREUNDER OR PURSUANT HERETO, AND (II) HAS BEEN FURNISHED WITH, OR GIVEN ACCESS TO, SUCH INFORMATION ABOUT THE BLOCKER SHARES, THE COMPANY UNITS, THE TARGET COMPANIES AND THEIR RESPECTIVE SUBSIDIARIES AND ANY OTHER ASSETS, RIGHTS OR OBLIGATIONS TO BE SOLD, CONVEYED, ASSIGNED, TRANSFERRED AND DELIVERED HEREUNDER OR PURSUANT HERETO, AS IT HAS REQUESTED, AND THE PROJECTIONS. EACH OF PARENT AND BUYER FURTHER ACKNOWLEDGES AND AGREES THAT (I) (A) THE ONLY REPRESENTATIONS, WARRANTIES, COVENANTS AND AGREEMENTS MADE BY THE SELLERS WITH RESPECT TO THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT ARE THE REPRESENTATIONS, WARRANTIES, COVENANTS AND AGREEMENTS MADE IN THIS AGREEMENT AND THE OTHER TRANSACTION DOCUMENTS, (B) NONE OF THE SELLERS, THE TARGET COMPANIES OR ANY OF THEIR RESPECTIVE SUBSIDIARIES, AFFILIATES, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS OR REPRESENTATIVES OR ANY OTHER PERSONS HAVE MADE ANY REPRESENTATIONS OR WARRANTIES WITH RESPECT TO THE PROJECTIONS, EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES CONTAINED IN ARTICLES V AND VI (AS MODIFIED BY THE DISCLOSURE SCHEDULES), AND (C) PARENT AND BUYER HAVE NOT RELIED UPON ANY OTHER REPRESENTATIONS, WARRANTIES OR OTHER INFORMATION MADE OR SUPPLIED BY OR ON BEHALF OF THE SELLERS, THE TARGET COMPANIES AND THEIR RESPECTIVE SUBSIDIARIES, AFFILIATES, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS OR REPRESENTATIVES OR ANY OTHER PERSONS, INCLUDING THE PROJECTIONS OR ANY INFORMATION PROVIDED BY OR THROUGH THEIR FINANCIAL ADVISORS, INCLUDING THAT INFORMATION PROVIDED IN MANAGEMENT PRESENTATIONS, DATA ROOMS OR OTHER DUE DILIGENCE INFORMATION, (II) ANY CLAIMS PARENT OR BUYER MAY HAVE FOR BREACH OF REPRESENTATION OR WARRANTY SHALL BE BASED SOLELY ON THE REPRESENTATIONS AND WARRANTIES REGARDING THE SELLERS SET FORTH IN ARTICLE V HEREOF AND THE REPRESENTATIONS AND WARRANTIES REGARDING THE TARGET COMPANIES AND THEIR RESPECTIVE SUBSIDIARIES SET FORTH IN ARTICLE VI HEREOF (AS MODIFIED BY THE DISCLOSURE SCHEDULES), AND (III) EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, PARENT AND BUYER SHALL ACQUIRE THE BLOCKER SHARES, THE COMPANY UNITS AND THE TARGET COMPANIES AND THEIR RESPECTIVE SUBSIDIARIES WITHOUT ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO MERCHANTABILITY, SATISFACTORY QUALITY OR FITNESS FOR ANY PARTICULAR PURPOSE, IN "AS IS" CONDITION AND ON A "WHERE IS" BASIS. PARENT AND BUYER AGREE THAT THERE ARE UNCERTAINTIES INHERENT IN ATTEMPTING TO MAKE THE PROJECTIONS, THAT PARENT AND BUYER ARE FAMILIAR WITH SUCH UNCERTAINTIES, THAT PARENT AND BUYER ARE TAKING FULL RESPONSIBILITY FOR MAKING THEIR OWN EVALUATION OF THE ADEQUACY AND ACCURACY OF ALL PROJECTIONS SO FURNISHED TO IT AND ANY USE OF OR RELIANCE BY PARENT OR BUYER ON SUCH PROJECTIONS SHALL BE AT ITS SOLE RISK.

7.11 No Other Representations or Warranties

. EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES CONTAINED IN ARTICLE VII, NEITHER PARENT NOR BUYER MAKES ANY OTHER EXPRESS OR IMPLIED REPRESENTATION OR WARRANTY WITH RESPECT TO ITSELF, ITS SUBSIDIARIES, THE TASK TRANSACTION OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, AND DISCLAIMS ANY OTHER REPRESENTATIONS OR WARRANTIES, WHETHER MADE BY PARENT, BUYER OR ANY OF THEIR RESPECTIVE AFFILIATES, OFFICERS, MANAGERS, EMPLOYEES, AGENTS OR REPRESENTATIVES OR ANY OTHER PERSON.

**ARTICLE VIII  
COVENANTS OF THE PARTIES**

8.1 Access to Information: Confidentiality.

(a) From and after the Closing Date, (i) to the extent necessary for the preparation of financial statements, regulatory filings or Tax returns of the Sellers or their Affiliates, or (ii) to the extent required in connection with any Proceeding (other than any Proceeding involving Buyer or any of its Affiliates), Buyer shall give the Seller Representative and its agents and authorized representatives reasonable access to all offices, facilities, books and records, officers, employees and advisors of the Target Companies and their respective Subsidiaries as the Seller Representative may reasonably request (upon reasonable prior notice) during normal business hours; provided, however, that Buyer is not under any obligation to disclose to the Seller Representative or any such representative any information the disclosure of which would compromise any applicable privilege (including the attorney-client privilege); provided, further that, in the case of foregoing, Buyer shall use commercially reasonable efforts to enter into alternative arrangements to provide the Seller Representative with such access or information. The Seller Representative covenants that any investigation shall be conducted in such a manner as not to unreasonably disrupt the normal operations of the Target Companies and their respective Subsidiaries.

(b) The parties hereto agree that as of the date hereof, all rights and obligations under that certain Confidentiality Agreement, dated as of October 8, 2023, between Parent and the Target Companies (the "Confidentiality Agreement"), are hereby terminated.

(c) Notwithstanding anything contained in this Agreement to the contrary herein, Buyer, each Seller, Longshore Capital Partners and their respective Affiliates may disclose this Agreement, the Transaction Documents and its and their terms and conditions (x) to their limited partners, advisors, members or other investors or potential investors; provided, however, that, in each case, the recipient is informed of the confidential nature of such information and agrees or is otherwise obligated to keep such information confidential and (y) to the extent disclosure may be required by applicable Law, court process or by obligations pursuant to any listing agreement with any national securities exchange or national securities quotation system (provided, that the parties hereto shall be entitled to make public statements with respect to this Agreement or the transactions contemplated hereby to the extent consistent with prior permitted press releases or public statements).

8.2 Preservation of Records. From and after the Closing Date, Buyer agrees that it, the Target Companies and their respective Subsidiaries will use commercially reasonable efforts to preserve and keep the records held by them or as of the Closing Date relating to the business of the Target Companies and their respective Subsidiaries for a period of seven (7) years from the Closing Date.

8.3 [Reserved.]



8.4 Public Announcements.

(a) Subject to Section 8.4(b), the parties hereto shall not issue any report, statement or press release or otherwise make any other public statement with respect to this Agreement and the transactions contemplated hereby without prior consultation with and approval of the other parties except to the extent disclosure is required by applicable Law, court process or by obligations pursuant to any listing agreement with any national securities exchange or national securities quotation system (provided, that the parties shall be entitled to make public statements with respect to this Agreement or the transactions contemplated hereby to the extent consistent with prior permitted press releases or public statements).

(b) No later than 5:30 p.m. New York City local time on the first Business Day following the date of this Agreement, Parent shall issue a press release containing all material, non-public information regarding the transactions contemplated by the Transaction Documents and the Task Transaction (the "Disclosed Transactions") and file a Current Report on Form 8-K describing all material terms of the Disclosed Transactions in the form required by the Securities Exchange Act of 1934 and the rules and regulations of the SEC thereunder and attaching the Transaction Documents (and analogous documents related to the Task Transaction) as exhibits to such filing (which shall not include schedules or exhibits not customarily filed with the SEC).

8.5 D&O Tail Policy.

(a) Buyer agrees that all rights of such Persons to indemnification and exculpation from liabilities for acts or omissions occurring at or prior to the Closing as provided in the respective Fundamental Documents of the Target Companies and their respective Subsidiaries as now in effect shall survive the Closing and shall continue in full force and effect in accordance with their terms; provided, however, that no director or officer of the Target Companies and their respective Subsidiaries shall be entitled to indemnification thereunder with respect to any claim arising out of this Agreement or the transactions contemplated hereby.

(b) The Target Companies have obtained (at the expense of Sellers as a Transaction Expense hereunder) as of the Closing Date "tail" insurance policies with a claims period of six (6) years from the Closing Date with respect to claims against directors, managers and officers of the Target Companies, as applicable, arising out of or relating to events which occurred on or prior to the Closing Date (including in connection with the transactions contemplated by this Agreement).

8.6 Tax Matters.

(a) Responsibility for Filing Tax Returns.

(i) The Seller Representative, at the cost and expense of Sellers, shall prepare, or cause to be prepared, and, to the extent applicable, shall timely file any Pass-Through Tax Return for the Company and any applicable Subsidiary for a Pre-Closing Tax Period (the "Seller Prepared Returns"). Such Seller Prepared Returns shall be prepared on a basis consistent with existing procedures and practices and accounting methods, and, to the extent applicable, the conventions provided in Section 8.6(a)(iv). At least thirty (30) days prior to the due date of any Seller Prepared Return due after the Closing Date that needs to be signed by any Target Company, the Seller Representative shall submit such Seller Prepared Return to Buyer for Buyer's review and comment, and shall accept and incorporate all reasonable comments. In the event Buyer and the Seller Representative are unable to agree on all reasonable comments, the parties shall retain the Accounting Firm to resolve their dispute. The determination of the Accounting Firm shall be final and binding on all parties. The cost of the Accounting Firm shall be shared equally by the Sellers, on the one hand, and Buyer, on the other hand. Buyer shall cause the applicable Target Company to sign and timely file the Seller Prepared Return.

(ii) Buyer, at its sole cost and expense, shall cause the Target Companies and their respective Subsidiaries to prepare and timely file all Tax Returns of the Target Companies and their respective Subsidiaries due after the Closing Date that are not Seller Prepared Returns.

(iii) Except as required by Law, Buyer shall not, and shall not allow any Affiliate, Target Company or any of their respective Subsidiaries to, (i) amend, change, file, or re-file, or make or revoke any material Tax election with respect to, any Seller Prepared Return or any other Tax Return of the Target Companies or any of their respective Subsidiaries for a Pre-Closing Tax Period or Straddle Period, (ii) extend or waive the applicable statute of limitations with respect to a Tax of the Target Companies or any of their respective Subsidiaries for a Pre-Closing Tax Period or Straddle Period, or (iii) file any ruling request with any Governmental Authority that relates to Taxes or Tax Returns of the Target Companies or any of their respective Subsidiaries for a Pre-Closing Tax Period or Straddle Period, in each case, without the prior written consent of the Seller Representative (not to be unreasonably conditioned, withheld, or delayed) if such action would reasonably be expected to either materially increase the Tax liability or reduce the amount of either the Tax deductions with respect to any Transaction Deduction allocable to a Pre-Closing Tax Period pursuant to this Agreement.

(iv) Buyer and the Sellers agree with respect to certain Tax matters as follows:

(A) That the Company shall terminate under Section 708 of the Code as of the end of the Closing Date and shall file an IRS Form 1065 for the year ending as of the end of the Closing Date, and the Blocker shall have a year ending as of the Closing Date and shall file an IRS Form 1120 for the year ended as of the Closing Date.

(B) That any income Tax deduction with respect to any Transaction Deduction paid or accrued on or prior to the Closing Date shall be deducted on the Company's (or its applicable Subsidiaries') IRS Form 1065 or IRS Form 1120 for the Tax year ending on the Closing Date/for the portion of a Straddle Period ending on the Closing Date.

(C) For U.S. federal income Tax purposes, to treat the Sellers as selling and Buyer as acquiring interests in the Company.

(D) That the Target Companies shall timely make an election under Rev. Proc. 2011-29 to deduct seventy percent (70%) of the Transaction Deductions that are success-based fees as defined in Treas. Reg. Section 1.263(a)-5(f).

(E) To treat (and cause the Target Companies and each of their Subsidiaries to treat) any gains, income, deductions, losses, or other items realized by any Target Company or any of their Subsidiaries resulting from any Buyer Closing Date Transaction as occurring on the day after the Closing Date.

(F) To treat any indemnification payments as adjustments to the Total Consideration for all relevant Tax purposes.

(G) To have the Company and any of its Subsidiaries that is classified as a partnership for U.S. federal income tax purposes make an election under Section 754 of the Code on its IRS Form 1065 for the year including the Closing Date.

(H) To have the Company and any of its Subsidiaries that is classified as a partnership for U.S. federal income tax purposes effect a “push-out” election pursuant to Section 6226(a) of the Code (and any analogous provision of applicable state, local, or non-U.S. Law) with respect to any Pre-Closing Tax Period or Straddle Period of the Company or any of its Subsidiaries for which the Partnership Tax Audit Rules apply.

Unless otherwise required by a determination of a Governmental Authority that is final, the parties shall not (and the parties shall cause the Target Companies and their respective Subsidiaries not to) file a Tax Return that is inconsistent with any agreement pursuant to this Section 8.6(a)(iv), and the parties shall not (and the parties shall cause the Target Companies and their respective Subsidiaries not to take any position) during the course of any Tax Contest or other audit or proceedings that is inconsistent with any agreement pursuant to this Section 8.6(a)(iv).

(b) Straddle Period Tax Returns. To the extent it is not permitted or required in a jurisdiction to elect to have each Tax year of the Target Companies and their respective Subsidiaries end on the Closing Date, such that the Target Companies and/or any of their respective Subsidiaries is required to file a Tax Return for a Straddle Period, the parties agree to use the following conventions for determining the amount of Taxes attributable to the portion of the Straddle Period ending on the Closing Date: (i) in the case of property Taxes and other similar Taxes or items imposed on an annual or periodic basis (including amortization and depreciation deductions), the amount attributable to the portion of the Straddle Period ending on the Closing Date shall be determined by multiplying the Taxes for the entire Straddle Period by a fraction, the numerator of which is the number of calendar days in the portion of the period ending on the Closing Date and the denominator of which is the number of calendar days in the entire Straddle Period; and (ii) in the case of all other Taxes (including income Taxes, sales Taxes, employment Taxes and withholding Taxes), the amount attributable to the portion of the Straddle Period ending on the Closing Date shall be determined as if the applicable Target Company and/or its Subsidiary filed a separate Tax Return with respect to such Taxes for the portion of the Straddle Period ending as of the end of the day on the Closing Date using a “closing of the books methodology.” For purposes of the foregoing, (A) any Tax or item of income, gain, loss, deduction or credit resulting from a Buyer Closing Date Transaction shall be allocated to the portion of the Straddle Period beginning on the day after the Closing Date and (B) any item of deduction attributable to any Transaction Deductions shall be deducted consistent with the conventions set forth in Section 8.6(a).

(c) Cooperation on Tax Matters. The Seller Representative and Buyer shall (and Buyer and the Sellers shall cause the Target Companies and their respective Subsidiaries to) (i) assist in the preparation and timely filing of any Tax Return of the Target Companies and their respective Subsidiaries; (ii) assist in any audit or other proceeding with respect to the Tax Returns or Taxes of the Target Companies and their respective Subsidiaries; (iii) make available any information, records or other documents relating to any Taxes or Tax Returns of the Target Companies and their respective Subsidiaries; (iv) provide any information required to allow the Sellers, Buyer, the Target Companies and their respective Subsidiaries to comply with any information reporting contained in the Code or other applicable Laws; and (v) provide certificates or forms, and timely execute any Tax Returns, that are necessary or appropriate to establish an exemption for (or reduction in) any Transfer Tax.

(d) Transfer Taxes. Any documentary, stamp, stock transfer or similar Tax imposed on the Target Companies or their respective Subsidiaries or the Sellers as a result of the transactions contemplated by this Agreement and any related penalties or interest (collectively, "Transfer Taxes") shall be paid fifty percent (50%) by Buyer and fifty percent (50%) by Sellers.

(e) Tax Contests. If any Governmental Authority issues to Buyer, any Seller, any of the Target Companies or their respective Subsidiaries (A) a notice of its intent to audit or conduct another proceeding with respect to a Tax Return or Taxes of any of the Target Companies or any of their respective Subsidiaries for any Pre-Closing Tax Period or Straddle Period or (B) a notice of deficiency for Taxes for any such period, each of Buyer and Seller Representative shall notify the other party of its receipt of such communication from the Governmental Authority within ten (10) days of receipt and provide the other party with copies of all correspondence and other documents received from the Governmental Authority. The Buyer, at its sole cost and expense, shall control (including the settlement or resolution thereof, the selection of counsel, any tax election, and the designation of the "partnership representative," as applicable, but subject in all cases to the provisions of this Section 8.6(e)) any audit or other proceeding in respect of any Taxes or Tax Returns of the Target Companies and their respective Subsidiaries (a "Tax Contest"). To the extent that such Tax Contest relates to a Pre-Closing Tax Period or Straddle Period and any Seller may be liable for any Tax liability resulting from such Tax Contest, Buyer shall (and shall cause the Target Companies and their respective Subsidiaries to) (1) promptly take all actions necessary to keep Seller Representative reasonably informed regarding the status of such Tax Contest; (2) promptly take all actions necessary to allow the Seller Representative, at Sellers' sole cost and expense, to participate in such Tax Contest; (3) not, and cause the Target Companies and their respective Subsidiaries not to, settle, resolve or abandon such Tax Contest (whether or not the Seller Representative participates in such Tax Contest) without the prior written consent of the Seller Representative (which shall not be unreasonably withheld, delayed or conditioned).

(f) Total Consideration Allocation.

(i) Within ninety (90) days of the determination of the Final Working Capital, as finally determined, Buyer shall provide to the Seller Representative a schedule allocating the portion of the Total Consideration (along with any liabilities or other amounts treated for U.S. federal income Tax purposes as) paid for the equity interests in the Company (other than the Blocker Shares) among the assets of the Company and its Subsidiaries (the "Total Consideration Allocation Schedule"). The Total Consideration Allocation Schedule shall be prepared in accordance with the applicable provisions of the Code and consistent with the methodologies set forth in Section 8.6(f) of the Disclosure Schedules. If within thirty (30) days of receiving the Total Consideration Allocation Schedule, the Seller Representative has not objected, the Total Consideration Allocation Schedule shall be final and binding. If within thirty (30) days the Seller Representative objects to the Total Consideration Allocation Schedule, the Seller Representative and Buyer shall cooperate in good faith to resolve their differences; provided, that if after thirty (30) days, the Seller Representative and Buyer are unable to agree, the parties shall retain the Accounting Firm to resolve their dispute; provided, that the Accounting Firm utilize the methodologies for determining fair market value as set forth on Section 8.6(f) of the Disclosure Schedules. The determination of the Accounting Firm shall be final and binding on all parties. The cost of the Accounting Firm shall be shared equally by the Sellers, on the one hand, and Buyer, on the other hand. Buyer and the Seller Representative shall make appropriate adjustments to the Total Consideration Allocation Schedule to reflect changes in the Total Consideration.

(ii) The parties shall file all Tax Returns (and cause their respective Affiliates and Persons that are treated as owning the equity of any of the Target Companies for income Tax purposes to file all Tax Returns) consistently with the Total Consideration Allocation Schedule (as appropriately adjusted) and shall not take any position during the course of any audit or other legal Proceeding that is inconsistent with such schedules, unless required by a determination of an applicable Governmental Authority that is final.

#### 8.7 Employee Matters.

(a) For a period of one (1) year following the Closing Date, Buyer shall, and shall cause the Target Companies and their respective Subsidiaries to, provide each Continuing Employee with (i) base salary or base wages (as applicable) that are at least equal to the base salary or base wages in effect for such employee immediately prior to the Closing; (ii) target annual cash bonus opportunities that are substantially no less favorable than the target annual cash bonus opportunities in effect for such employee immediately prior to the Closing; and (iii) employee benefits (excluding equity or equity-based or other long-term incentive compensation, retention, change in control or transaction-based compensation, and nonqualified deferred compensation, defined benefit pension and retiree health or welfare benefits) that are no less favorable, in the aggregate, (A) to such employee benefits provided by the Target Companies or their respective Subsidiaries, as applicable, immediately prior to the Closing or (B) to such employee benefits provided by Buyer to its similarly situated employees.

(b) As of and following the Closing, Buyer shall, and shall cause the Target Companies and their respective Subsidiaries to, (i) use commercially reasonable efforts to waive all limitations as to any pre-existing condition or waiting periods under the applicable employee benefit plans, programs or arrangements of Buyer with respect to participation and coverage requirements applicable to each employee under any such plans, programs and arrangements that such employee may be eligible to participate in as of and after the Closing, other than limitations or waiting periods that are already in effect with respect to such employee and that have not been satisfied as of the Closing under any analogous Company Benefit Plan; (ii) give each employee full credit for purposes of eligibility and vesting under any employee benefit plan, program or arrangement, and full credit for purposes of accrual of benefits under any such plans, programs or arrangements providing severance or vacation benefits, of Buyer that such employee may be eligible to participate in as of and after the Closing for such employee's service with any of the Target Companies or their respective Subsidiaries to the same extent that such service was credited for purposes of any analogous Company Benefit Plan immediately prior to the Closing (except to the extent that such credit would result in the duplication of benefits); and (iii) use commercially reasonable efforts to recognize the dollar amount of all co-payments, deductibles and similar expenses incurred by each Continuing Employee (and his or her eligible dependents) during the calendar year in which the Closing occurs for purposes of satisfying such year's deductible and co-payment limitations under the analogous health and welfare benefit plans in which such Continuing Employee (and dependents) will be eligible to participate as of and after the Closing.

(c) Nothing herein shall (i) be construed to create any third-party beneficiary rights in any Person (including any current or former Service Provider or any dependent or beneficiary thereof), or any right of any Person to employment or continued employment for any specified period or to a particular term or condition of employment; or (ii) be construed as an amendment, modification or waiver of any Company Benefit Plan, or constitute the establishment of any other employee benefit or compensation plan, program, policy, agreement or other arrangement.

(d) The applicable Target Companies or their Subsidiaries have: (i) terminated any Company Benefit Plan intended to qualify as a qualified cash or deferred arrangement within the meaning of Section 401(k) of the Code (collectively, the "Company 401(k) Plan"); (ii) made all employee and employer contributions to the Company 401(k) Plan for all periods of service prior to the Closing Date, including such contributions that would have been made had the transactions contemplated by this Agreement not occurred (regardless of any service or end-of-year employment requirements) but prorated for the portion of the plan year that ends on the Closing Date; (iii) one hundred percent (100%) vested all participants under the Company 401(k) Plan; such termination, contributions and vesting to be effective no later than the Business Day preceding the Closing Date; and (iv) provided Buyer with evidence that the Company 401(k) Plan has been terminated effective no later than the Business Day prior to the Closing Date pursuant to resolutions duly adopted by the appropriate governing body of the applicable Target Company or Subsidiary thereof, which such resolutions Buyer has had opportunity to review and comment on. With respect to any Company 401(k) Plan terminated upon Buyer's request, Buyer shall cause one or more defined contribution plans maintained by Buyer or its Affiliates that include a qualified cash or deferred arrangement within the meaning of Section 401(k) of the Code (as applicable, the "Buyer 401(k) Plan") to allow each Continuing Employee to make a "direct rollover" to the Buyer 401(k) Plan of the account balances (including any outstanding loans under the Company 401(k) Plan) of such Continuing Employee under the Company 401(k) Plan in which such Continuing Employee participated prior to the Closing if such direct rollover is elected in accordance with applicable law by such Continuing Employee.

8.8 Release.

(a) Sellers Release.

(i) Each Seller (on behalf of itself, its Affiliates and Subsidiaries, and such person's past, present and future agents, attorneys, administrators, heirs, executors, spouses, trustees, beneficiaries, representatives, successors and assigns claiming by or through such Seller) (collectively, the "Seller Releasors") hereby absolutely, irrevocably and unconditionally (i) releases and forever discharges Buyer, the Target Companies and their respective Affiliates, and their respective current and former direct and indirect members, managers, officers, directors, stockholders, partners, employees, agents, attorneys, representatives, successors and assigns, and each of them (collectively, the "Buyer Released Parties"), from any and all claims (including any derivative claim on behalf of any Person), Proceedings, expenses, charges, complaints, causes of action, suits, arbitrations, debts, damages, losses, costs, liabilities, obligations and claims of any kind or nature whatsoever, whether known or unknown, suspected or unsuspected, fixed or contingent, and whether at law or in equity, that such Seller has, had, or may have, in any capacity, against any Buyer Released Party, whether directly or derivatively through another Person, arising contemporaneously with or prior to the transactions contemplated by this Agreement, or on account of, arising out of or related to any act, omission, transaction, matter, cause or event occurring contemporaneously with or up to and including the Closing Date arising out of or related to the Target Companies, their respective Affiliates and their respective officers, directors and representatives and (ii) agrees not to bring or threaten to bring or otherwise join in any claim against any of the Buyer Released Parties or any of them, relating to, arising out of or in connection with any facts or circumstances relating to the Target Companies or any of their respective Subsidiaries which existed on or prior to the Closing Date, including any claims relating to the entry into this Agreement; provided, however, that the foregoing shall not apply to (A) any rights expressly set forth in this Agreement or any other agreement or certificate contemplated to be delivered hereunder, (B) ordinary course payments of compensation and benefits in connection with such Seller Releasor's employment with the Target Companies, (C) as set forth on Section 8.8(a) of the Disclosure Schedules, (D) any rights to indemnification or exculpation under the Fundamental Documents of the Target Companies and their respective Subsidiaries (other than Actual Fraud or in connection with the transactions contemplated by this Agreement) and (E) any rights under any "tail" insurance policy obtained by the Target Companies pursuant to Section 8.5(b) of this Agreement or other similar insurance policy benefitting pre-Closing directors and officers of the Target Companies (collectively, clauses (A) – (E), the "Surviving Rights").

(ii) Without limiting the generality of the foregoing, each Seller Releasors waives all rights under, and acknowledges and agrees that it has read and understands and has been fully advised by its attorneys as to the contents of, Section 1542 of the Civil Code of the State of California, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

(iii) Each Seller Releasor understands the significance of this release of unknown claims and waiver of statutory protection against a release of unknown claims, and acknowledges and agrees that this waiver is an essential and material term of this Agreement. Each Seller Releasor acknowledges that Buyer will be relying on the waiver and release provided in this Section 8.8(a) in connection with entering into this Agreement and that this Section 8.8(a) is intended for the benefit of, and to grant third party rights to each Buyer Released Party to enforce this Section 8.8(a).

(b) Effective as of immediately prior to the Closing, except (x) as set forth on Section 8.8(b) of the Disclosure Schedules, (y) with respect to ordinary course employment arrangements or (z) the Surviving Rights, all obligations, liabilities, rights, Contract, agreement, transaction or other arrangement (including all Affiliate Agreements) between the Target Companies, on the one hand, and any Seller or any Related Party of any Seller or any Target Company (other than any other Target Company), on the other hand, shall be automatically terminated, without any action required on part of any party, for no consideration and with no continuing liability or obligations of any Target Company.

8.9 RWI Policy. Buyer shall not, without the prior written consent of the Seller Representative, amend Section VIII(B) (Subrogation) of the RWI Policy in a manner that is, or would reasonably be expected to be, adverse to the Sellers, any of their respective Affiliates, or any officer, director, employee or representative of any of the foregoing persons.

8.10 Confidentiality. Each Seller acknowledges that it has or may have had access to Confidential Information (as defined below) and that such Confidential Information does and will constitute valuable, special and unique property of Buyer. Each Seller agrees that from and after the Closing Date for a period of five (5) years, no Seller will, directly or indirectly, disclose, reveal, divulge or communicate to any Person other than authorized officers, directors and employees of Buyer or its Affiliates, or use or otherwise exploit for any Seller's own benefit or for the benefit of anyone other than Buyer or its Affiliates, any Confidential Information. The Sellers shall not have any obligation to keep confidential any Confidential Information if and to the extent disclosure thereof is specifically required by Law; provided, however, that in the event disclosure is required by applicable Law, the applicable Seller shall, to the extent permitted by applicable law, provide Buyer with prompt notice of such requirement prior to making any disclosure so that Buyer may seek an appropriate protective order at Buyer's sole cost and expense. For purposes of this Agreement, "Confidential Information" shall mean any confidential information with respect to Parent, Buyer, the Target Companies and their respective Subsidiaries, including, without limitation, methods of operation, customers, and customer lists, products, services, proposed products or services, former products or services, proposed, pending or completed acquisitions of any company, division, product line or other business unit, prices, fees, costs, plans, designs, technology, inventions, trade secrets, know-how, software, marketing methods, policies, plans, personnel, suppliers, competitors, markets or other specialized information or proprietary matters. The term Confidential Information does not include, and there shall be no obligation hereunder with respect to, information that (i) is, was or becomes available to the public other than as a result of a breach of this Agreement by any Seller, (ii) is, was or becomes available to any Seller after the date hereof on a non-confidential basis from a source that is not bound by an obligation of confidentiality with respect thereto, or (iii) is independently developed by any Seller after the date hereof without use of or reference to any Confidential Information.

8.11 Registration Rights.



(a) As soon as practicable following the Closing, but in any event within three (3) Business Days after the Closing (the “Filing Date”), Parent shall file a registration statement (which shall be an automatic shelf registration statement that is effective automatically upon filing such registration statement with the SEC if Parent meets the definition of “well-known seasoned issuer” at the time of filing or if Form S-3 is not available for purposes of registering the resale of the Share Consideration, then on such other form under the Securities Act then available to Parent, including, if necessary, Form S-1 (the “Form S-3”) with respect to the resale of the Share Consideration. Without limiting the obligations of Parent in the preceding sentence, if the Form S-3 is not automatically effective on the Filing Date, Parent shall use commercially reasonable efforts to ensure that the Form S-3 is declared effective under the Securities Act as soon as practicable thereafter and promptly notify the Seller Representative that the Form S-3 has been declared effective. After effectiveness of the Form S-3 (or upon filing of the Form S-3, in the case of an automatic shelf registration statement that is effective automatically upon filing), Parent shall use commercially reasonable efforts to prepare and file with the SEC such amendments and post-effective amendments to the Form S-3, such supplements to the prospectus in the Form S-3, and such replacement registration statements on the Form S-3, as may be reasonably requested by the Seller Representative or as may be required by the rules, regulations or instructions applicable to the Form S-3 or by the Securities Act or rules and regulations thereunder to keep the Form S-3 effective for the resale of the Share Consideration, until all Registrable Securities registered thereunder have ceased to be Registrable Securities.

(b) Following the written request of the Seller Representative delivered no later than one year following the Closing, Parent shall use commercially reasonable efforts to facilitate as promptly as practicable and cooperate with the Seller Representative and the Sellers in connection with one (1) underwritten offering of the Share Consideration undertaken by the Sellers, which shall include, without limitation, (i) cooperating and assisting in any filings required to be made with the Financial Industry Regulatory Authority, Inc. and in the performance of any due diligence investigation by any underwriter in an underwritten offering (ii) entering into customary agreements (including, in the case of an underwritten offering, underwriting agreements in customary form, and including provisions with respect to lock-ups, indemnification and contribution in customary form) and taking all other customary and appropriate actions in order to expedite or facilitate the disposition of Registrable Securities, including obtaining customary opinions of counsel to Parent and customary “cold comfort” letters from Parent’s independent registered public accounting firm and (iii) making available senior executives of Parent to participate in customary virtual “roadshow” presentations that may be reasonably requested by the underwriter in such underwritten offering; provided, that (i) the Sellers shall bear all reasonable and documented costs and expenses of Parent and its Affiliates associated with, or related to, such offering in an amount not to exceed \$100,000 for the Sellers in the aggregate (and any such costs and expenses that remain unpaid as of the consummation of such offering shall be paid to Parent upon the consummation of such offering) and (ii) Parent shall not be required to take any action in connection with such offering that would result in Parent violating any applicable Law or NYSE rule.

(c) In connection with the Form S-3, Parent shall (i) pay all costs and expenses in connection with such registration including all registration and filing fees, expenses of any audits incident to or required by any such registration, fees and expenses of complying with securities and “blue sky” laws, printing expenses and fees and expenses of Parent’s counsel and accountants and Financial Industry Regulatory Authority, Inc. filing fees (if any) (other than underwriting discounts and commissions and the costs of any counsel of a Seller or the Seller Representative), (ii) use commercially reasonable efforts to prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection with such registration statement as may be necessary to comply with the provisions of the Securities Act in connection with resale of the Share Consideration, (iii) furnish to the Seller Representative such documents as the Seller Representative may reasonably request in order to facilitate the disposition by the Sellers of the Share Consideration, (iv) notify the Seller Representative (A) of any request by the SEC that Parent amend or supplement such registration statement or prospectus or the issuance by the SEC of any stop order suspending the effectiveness of such registration statement or the initiation or threatening of any proceeding for such purpose (and promptly use its commercially reasonable efforts to prevent the issuance of any stop order or to obtain its withdrawal at the earliest possible moment if such stop order should be issued), or (B) to cease distribution of the prospectus if the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances, and, as soon as reasonably practicable, file with the SEC and furnish to the Sellers, a supplement or amendment to such prospectus such that such prospectus will not contain an untrue statement of a material fact or omit to state any fact necessary to make the statements therein not misleading in light of the circumstances under which they were made, (v) take such further action as reasonably requested from time to time by the Seller Representative, to enable the Sellers to sell the Share Consideration under the Form S-3 or pursuant to an exemption provided under the Securities Act (including using its reasonable efforts to (X) register or qualify such Registrable Securities under such other securities or “blue sky” laws of such U.S. state jurisdictions as the Seller Representative reasonably requests and do any and all other acts and things which may be reasonably necessary or advisable to enable the Sellers to consummate the disposition in such U.S. jurisdictions of the Share Consideration; provided, that Parent shall not be required to qualify generally to do business, subject itself to general taxation or consent to general service of process in any jurisdiction where it would not otherwise be required to do so but for this Section 8.11 (b), and (Y) cooperate with the Sellers to facilitate the timely preparation and delivery of certificates representing the Registrable Securities to be sold pursuant to such Form S-3 or Rule 144 (in the discretion of the applicable Seller) free of any restrictive legends and representing such number of shares of Parent Common Stock and registered in the names of the Sellers; provided, that Parent may satisfy its obligations hereunder without issuing physical stock certificates through the use of The Depository Trust Company’s Direct Registration System; provided, further, that Parent’s obligations under subclause (Y) with respect to a Seller shall be conditioned on such Seller, as applicable (or, if applicable, their limited partners that receive shares of Parent Common Stock), delivering to Parent a certificate supporting the removal of any restrictive legends), and (vi) indemnify and hold harmless the Sellers, each underwriter, broker or any other Person acting on behalf of the Sellers and each other Person, if any, who controls any of the foregoing Persons within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, to the fullest extent permitted by Law, from and against any and all losses to which any of the foregoing Persons may become subject under the Securities Act or otherwise caused by, arising from or relating to any untrue statement or alleged untrue statement of a material fact, or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances in which they were made, contained in any such registration statement or prospectus or any amendment thereof or supplement thereto relating to the Share Consideration, except insofar as such losses are caused by or related to any such untrue statement or omission or alleged untrue statement or omission so made based upon information furnished in writing to Parent by any Seller or the Sellers expressly for use therein. If a Seller holds Registrable Securities that are eligible to be sold (i) without restriction under Rule 144 (other than the restrictions set forth under Rule 144(i)) or (ii) pursuant to an effective Form S-3, then at a Seller’s written request, accompanied by such customary representations of such Seller as Parent or its transfer agent shall reasonably request, Parent shall, reasonably promptly, use commercially reasonable efforts to cause Parent’s transfer agent to remove any restrictive legend set forth on the Registrable Shares held by such Seller (including, if required by Parent’s transfer agent, by delivering to Parent’s transfer agent a direction letter and opinion of counsel in form reasonably acceptable to Parent’s transfer agent); provided, however, that Parent and its transfer agent shall not be required to take any action that such transfer agent, in its sole discretion, advises Parent that it is unable to take in the exercise of its ordinary procedures.

(d) The Form S-3 (or any prospectus or prospectus supplement forming a part of such Form S-3), as initially filed, shall include the Share Consideration of each of the Sellers from whom Parent has received a completed Investor Questionnaire (in the form set forth as Exhibit E attached hereto, a “Investor Questionnaire”) on or before the Closing and allow for distributions by such Sellers to their equityholders on a pro rata basis under the Form S-3. On a date requested by the Seller Representative in writing (so long as such date is at least 10 Business Days after such request), Parent shall use commercially reasonable efforts to file an amendment or supplement, as appropriate, to the Form S-3 (and any prospectus or prospectus supplement forming a part of such Form S-3) to include the Registrable Securities of (i) each Seller who delivers an Investor Questionnaire on or after the Closing Date or (ii) each Permitted Transferee to the extent such filing is required in order to permit the Permitted Transferee to offer and sell the Registrable Securities received by the Permitted Transferee in the Permitted Transfer pursuant to the Form S-3. Parent further agrees to provide in the Form S-3 (and in any prospectus or prospectus supplement forming a part of such Form S-3) that all Permitted Transferees shall, by virtue of receiving Registrable Securities in a Permitted Transfer, be deemed to be selling stockholders under the Form S-3 (or any such prospectus or prospectus supplement) with respect to the Registrable Securities received by such Permitted Transferees in such Permitted Transfers. Parent shall only be required to file three (3) such amendments or supplements.

(e) Parent shall notify the Seller Representative promptly upon discovery that the Form S-3 or any supplement to any prospectus forming a part of the Form S-3 contains an untrue statement of a material fact or omits any fact necessary to make the statements therein not misleading in the light of the circumstances under which they were made, and, as promptly as practicable, use commercially reasonable efforts to supplement or amend such prospectus so that such prospectus will not contain an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein not misleading in the light of the circumstances under which they were made.

(f) If, in the judgment of outside counsel to Parent, the continued use of a Form S-3 would require disclosure of information not otherwise then required by Law to be publicly disclosed and, in the good faith judgment of the board of directors of Parent, such disclosure is reasonably likely to adversely affect any material financing, acquisition, corporate reorganization or merger or other material transaction or event involving Parent or otherwise have a material adverse effect on Parent (a “Valid Business Reason”), Parent may delay use of an effective Form S-3 until such Valid Business Reason no longer exists, but in no event shall Parent avail itself of such right (i) during the period ending on the one month anniversary of the Closing Date or (ii) for more than forty-five (45) consecutive days at any one time or ninety (90) days, in the aggregate, in any period of three hundred and sixty five (365) consecutive days; and Parent shall give notice to the Seller Representative of its determination to postpone or withdraw a registration statement and of the fact that the Valid Business Reason for such postponement or withdrawal no longer exists, in each case, promptly after the occurrence thereof. In the event Parent exercises its rights under the preceding sentence, the Sellers agree to suspend, immediately upon receipt of the notice referred to above by the Seller Representative, their use of the prospectus relating to such Form S-3 in connection with any sale or offer to sell Registrable Securities.

8.12 Steam Holders. With respect to members of Steam Holdings that have requested prior to the date hereof to have their respective pro rata portions of Steam Holdings, LLC's Pro Rata Percentage of Company Unit Share Consideration issued to them directly (the "Electing Steam Holders") rather than to Steam Holdings, a list of which has been made available to Parent prior to the date hereof, Investor Questionnaires executed by such Steam Holders and an executed letter of direction (the "Letter of Direction"), in form and substance satisfactory to Buyer, containing instructions with respect to such issuance, have been made available to Buyer on or prior to the date hereof. With respect to the Electing Steam Holders, Steam Holdings hereby acknowledges and agrees that direct issuances of Company Unit Share Consideration to the Electing Steam Holders in accordance with the Letter of Direction shall be deemed to satisfy the obligations of Parent and Buyer under this Agreement with respect to the Steam Holders' aggregate pro rata portions of Steam Holdings' Pro Rata Percentage of any Company Unit Share Consideration, and Parent and Buyer shall be entitled to rely, without inquiry, upon the instructions set forth in the Letter of Direction.

## ARTICLE IX

### SURVIVAL; NO RECOURSE

9.1 Survival. The parties hereto, intending to modify any applicable statute of limitations, agree that (a) the representations and warranties in this Agreement and in any Transaction Document shall terminate effective as of the Closing and shall not survive the Closing for any purpose, and, except in the case of Actual Fraud, thereafter there shall be no liability on the part of, nor shall any claim be made by, any Person (including any party or any of their respective Affiliates) in respect thereof, and (b) after the Closing, there shall be no liability on the part of, nor shall any claim be made by, any Person (including any party or any of their respective Affiliates) in respect of any covenant or agreement to be performed prior to or at the Closing. All covenants and agreements contained in this Agreement that contemplate performance thereof following the Closing or otherwise expressly by their terms survive the Closing will survive the Closing until fully performed. Parent and Buyer further acknowledge and agree that Buyer shall, at Buyer's sole cost and expense, purchase the RWI Policy as Parent and Buyer's sole and exclusive remedy from and after the Closing, except in the case of Actual Fraud, for breaches of any representation and warranty in this Agreement and in any Transaction Document. Notwithstanding anything to the contrary, nothing in this Agreement shall limit any claim, right or remedy in the event of Actual Fraud.

9.2 No Recourse.

(a) The parties hereto acknowledge and agree that from and after the Closing they shall not be permitted to make, and no Person, including for the avoidance of doubt the Sellers, Parent, Buyer, their respective Affiliates and their respective indirect and direct equityholders, shall have any liability or obligation with respect to, any claims for any breach of any representation or warranty set forth in this Agreement or any covenant or agreement in this Agreement that is to have been performed by any other party at or prior to the Closing. In furtherance of the foregoing, from and after the Closing, each party hereby waives (on behalf of itself, each of its Affiliates and each of their respective representatives), to the fullest extent permitted under Law, any and all rights, claims and causes of action (including any statutory rights to contribution or indemnification) for any breach of any representation or warranty set forth in this Agreement or any covenant or obligation in this Agreement that is to have been performed by any party prior to the Closing that such party may have against the other parties or any of their Affiliates or any of their respective representatives arising under or based upon any theory whatsoever, under any Law, in equity, contract, tort or otherwise. For the avoidance of doubt, Buyer shall be permitted to make claims resulting from, arising out of, or in connection with the foregoing only against and pursuant to the terms set forth in the RWI Policy or in the case of Actual Fraud.

(b) From and after the Closing, the parties hereto hereby acknowledge and agree that, except as expressly provided in Section 9.2(a) and in respect of claims made for breaches of covenants to be performed following the Closing in accordance with, and subject to, the terms of this Agreement, none of Parent, Buyer, the Sellers or any of their respective Affiliates shall have any liability or obligation arising under this Agreement or in any certificate or other document delivered pursuant to this Agreement or as a result of the consummation of the transactions contemplated hereby, such Section 9.2(a) being the sole and exclusive remedy for all losses, costs, fines, penalties, claims and damages arising under this Agreement or in any certificate or other document delivered pursuant to this Agreement or as a result of the consummation of the transactions contemplated hereby, under any Law, in equity, contract, tort or otherwise, in each case, except in the case of Actual Fraud.

(c) No claim shall be brought or maintained against any Person which is not expressly identified as a party hereto. Without limiting the generality of the foregoing, it is expressly acknowledged that the following Persons are not parties to this Agreement: the direct and indirect equityholders of the parties and any present or former officer, director, manager, employee or Affiliate of any such Person, and no recourse shall be brought or granted against any of such Persons, by virtue of or based upon any alleged misrepresentation or inaccuracy in or breach of any of the representations, warranties, agreements or covenants of any party set forth or contained in this Agreement or any Exhibit or Schedule hereto (including the Disclosure Schedules), made in connection with the transactions contemplated hereby or any certificate delivered hereunder. No party may seek the rescission of the transactions contemplated hereby for any reason.

**ARTICLE X**

**MISCELLANEOUS**

10.1 **Further Assurances.** From time to time after the Closing Date, at the request of the parties hereto and at the expense of the party so requesting, the parties hereto shall execute and deliver to such requesting party such documents and take such other action as such requesting party may reasonably request in order to give effect to the transactions contemplated hereby.

10.2 **Notices.** All notices, requests, demands, waivers and communications required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been duly given if delivered (i) by hand (including by reputable overnight courier), (ii) by mail (certified or registered mail, return receipt requested), or (iii) by E-mail (receipt of which is confirmed, followed by delivery of an original via overnight courier service) to the respective parties at the following addresses:

- (a) If to Parent or Buyer or, after the Closing, the Target Companies and their respective Subsidiaries, to:

PAR Technology Corporation  
8383 Seneca Turnpike  
New Hartford, New York 13413  
E-mail: bryan\_menar@partech.com  
Attention: Bryan Menar, Chief Financial Officer

with a copy to:

PAR Technology Corporation  
8383 Seneca Turnpike  
New Hartford, NY 13413  
E-mail: cathy\_king@partech.com  
Attention: Cathy A. King, Vice President & General Counsel

and

Gibson, Dunn & Crutcher  
200 Park Avenue  
New York, NY 10166-0193 USA  
E-mail: clang@gibsondunn.com  
Attention: Christopher Lang

- (b) If to the Sellers, to:

c/o Longshore Capital Partners  
110 N. Wacker Drive, Ste. 3510  
Chicago, IL 60606

E-mail: ranthony@longshorecp.com  
nchristopher@longshorecp.com  
Attention: Ryan Anthony  
Nicholas Christopher

with a copy to:

Winston & Strawn LLP  
35 W. Wacker Dr.  
Chicago, IL 60601  
E-mail: bschafer@winston.com  
ngolem@winston.com  
Attention: Brian M. Schafer  
Nicholas J. Golem

(c) If to the Seller Representative, to:

c/o Longshore Capital Partners  
110 N. Wacker Drive, Ste. 3510  
Chicago, IL 60606  
E-mail: ranthony@longshorecp.com  
nchristopher@longshorecp.com  
Attention: Ryan Anthony  
Nicholas Christopher

with a copy to:

Winston & Strawn LLP  
35 W. Wacker Dr.  
Chicago, IL 60601  
E-mail: bschafer@winston.com  
ngolem@winston.com  
Attention: Brian M. Schafer  
Nicholas J. Golem

or to such other Person or address as any party shall specify by notice in writing to the other party. All such notices, requests, demands, waivers and communications shall be deemed to have been given (i) on the date on which so hand-delivered, (ii) on the third Business Day following the date on which so mailed and (iii) on the date on which the E-mail is confirmed, except for a notice of change of address, which shall be effective only upon receipt thereof.

10.3 Annexes, Exhibits and Schedules. Any matter, information or item disclosed in the Disclosure Schedules or in any Annex or Exhibit attached hereto, under any specific representation or warranty or section number hereof, shall be deemed to have been disclosed with respect to any other section or subsection of this Agreement to which the matter relates, so long as the description of such matter in the Disclosure Schedules reasonably indicates its relevance to the pertinent section on the face of such disclosure. The mere inclusion of any matter, information or item in any Disclosure Schedule shall not be deemed to constitute an admission of any liability by any Seller or any other Person to any third party. Without limiting the foregoing, no such inclusion of a possible breach or violation of any contract, Law or Order shall be construed as an admission or indication to any third party that a breach or violation exists or has actually occurred.

10.4 Amendment, Modification and Waiver. This Agreement, including any Annex, Exhibit or the Disclosure Schedules, may be amended, modified or supplemented only by written agreement signed by the Seller Representative and Buyer. Any failure of the Sellers to comply with any term or provision of this Agreement may be waived by Buyer, and any failure of Buyer to comply with any term or provision of this Agreement may be waived by the Seller Representative, at any time by an instrument in writing signed by or on behalf of such other party, but such waiver shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure to comply. Further, neither the waiver by any of the parties hereto of a breach of or a default under any of the provisions of this Agreement, nor the failure by any of the parties, on one or more occasions, to enforce any of the provisions of this Agreement or to exercise any right or privilege hereunder, shall be construed as a waiver of any other breach or default of a similar nature, or as a waiver of any such provisions, rights or privileges hereunder.

10.5 Entire Agreement. This Agreement, the Disclosure Schedules and the Exhibits, schedules and other documents referred to herein (including the Confidentiality Agreement) which form a part hereof contain the entire understanding of the parties hereto with respect to the subject matter hereof. This Agreement supersedes all prior agreements and understandings, oral and written, with respect to its subject matter (other than the Confidentiality Agreement).

10.6 Severability. Whenever possible, each provision or portion of any provision of this Agreement shall be interpreted in such manner as to be effective and valid. If any term or other provision of this Agreement for any reason is declared invalid, illegal or unenforceable, such decision shall not affect the validity or enforceability of any of the other provisions of this Agreement, which other provisions shall remain in full force and effect and the application of such invalid or unenforceable provision to Persons or circumstances other than those as to which it is held invalid, illegal or unenforceable shall be valid and be enforced to the fullest extent permitted by applicable Law.

10.7 Binding Effect; Assignment. Neither this Agreement nor any of the rights, interests or obligations under this Agreement may be assigned or delegated, in whole or in part, by operation of law or otherwise, by any party without the prior written consent of the Buyer (in the case of an assignment by the Sellers or the Seller Representative) or the Seller Representative (in the case of an assignment by Buyer), and any such assignment without such prior written consent shall be null and void; provided, however, that Buyer may assign this Agreement to any Affiliate without the prior consent of the Seller Representative; provided, further, that no assignment shall limit the assignor's obligations or liabilities hereunder. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the parties and their respective successors and assigns.



10.8 No Third-Party Beneficiaries. Except as provided in Section 8.5 (D&O Tail Policy) and Section 8.8 (Release), in each case, only to the extent such rights are exercised or pursued, if at all, by any Seller acting on behalf of such Person (which rights may be exercised in the sole discretion of the applicable party hereunder), this Agreement is for the sole benefit of the parties to this Agreement and their permitted successors and assigns and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person (including any employee or former employee of the Target Companies or their respective Subsidiaries) or entity any legal or equitable right, benefit or remedy of any nature whatsoever, including any rights of employment for any specified period, under or by reason of this Agreement. No party hereunder shall have any direct liability to any permitted third-party beneficiary, nor shall any permitted third-party beneficiary have any right to exercise any rights hereunder for such third-party beneficiary's benefit, except to the extent such rights are brought, exercised and administered by a party hereto.

10.9 Fees and Expenses. Except as set forth in this Agreement (including as provided in ARTICLE IV), whether or not the transactions contemplated hereby are consummated pursuant hereto, each party hereto shall pay all fees and expenses incurred by it or on its behalf in connection with this Agreement, and the consummation of the transactions contemplated hereby. For the avoidance of doubt, Buyer shall pay all fees and expenses with respect to the RWI Policy.

10.10 Counterparts. This Agreement may be executed in two (2) or more counterparts (delivery of which may be via email as a portable document format (.pdf)), each of which will be deemed an original, and it will not be necessary in making proof of this Agreement or the terms of this Agreement to produce or account for more than one (1) of such counterparts.

10.11 Interpretation. The article and section headings contained in this Agreement are solely for the purpose of reference, are not part of the agreement of the parties and shall not in any way affect the meaning or interpretation of this Agreement. The words "include," "includes" and "including" are deemed to be followed by the phrase "without limitation." The words, "herein," "hereto," "hereof" and words of similar import refer to this Agreement as a whole, including the Disclosure Schedules and any other schedules and Exhibits hereto, and not to any particular section, subsection, paragraph, subparagraph or clause contained in this Agreement. The words "party" or "parties" shall refer to parties to this Agreement. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively. The words "dollar" or "\$" shall mean U.S. dollars. The word "day" means calendar day unless Business Day is expressly specified. Any reference to the masculine, feminine or neuter gender shall include such other genders and any reference to the singular or plural shall include the other, in each case unless the context otherwise requires. 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. The provisions of this Agreement shall be construed according to their fair meaning and neither for nor against any party hereto irrespective of which party caused such provisions to be drafted. Each of the parties acknowledges that it has been represented by counsel in connection with the preparation and execution of this Agreement.

10.12 Legal Representation. Buyer and each Seller hereby agrees, on its own behalf and on behalf of its current and future Affiliates and each of its and such Affiliates' directors, managers, stockholders, members, partners, officers and employees, and each of their successors and assigns (all such parties, the "Waiving Parties"), that (i) Winston & Strawn LLP (or any successor) and Cozen O'Connor (or any successor) may represent the Seller Representative, the Sellers and each of their respective Affiliates (other than the Target Companies and their respective Subsidiaries) (individually and collectively, the "Seller Group"), on the one hand, and the Target Companies and their respective Subsidiaries, on the other hand, in connection with the negotiation, preparation, execution and delivery of this Agreement, the other agreements contemplated hereby and the consummation of the transactions contemplated hereby and thereby (such representation, the "Current Representation"), and (ii) Winston & Strawn LLP (or any successor) and Cozen O'Connor (or any successor) may represent the Seller Group or any director, manager, member, partner, officer, employee or Affiliate of any member of the Seller Group, in each case in connection with any dispute, litigation, claim, proceeding or obligation arising out of or relating to this Agreement, including under Section 4.2, any agreements contemplated by this Agreement or the transactions contemplated hereby or thereby (any such representation, the "Post-Closing Representation") notwithstanding such representation (or any continued representation) of the Target Companies and their respective Subsidiaries, and Buyer and each Seller, on behalf of itself and the Waiving Parties hereby consents thereto and irrevocably waives (and will not assert) any conflict of interest or any objection arising therefrom or relating thereto. Buyer and each Seller acknowledges that the foregoing provision applies whether or not Winston & Strawn LLP (or any successor) and Cozen O'Connor (or any successor) provides legal services to the Target Companies or any of their respective Subsidiaries after the Closing Date. Buyer and each Seller, for itself and the Waiving Parties, hereby irrevocably acknowledges and agrees that all communications between the Seller Group and their counsel, including Winston & Strawn LLP (or any successor) and Cozen O'Connor (or any successor), to the extent made in connection with the negotiation, preparation, execution, delivery and performance under, or any dispute or proceeding arising out of or relating to, this Agreement, any agreements contemplated by this Agreement or the transactions contemplated hereby or thereby, or any matter relating to any of the foregoing, are privileged communications between the Seller Group and such counsel. Notwithstanding the foregoing, in the event that a dispute arises between the Target Companies or their Affiliates and a third party (other than a party to this Agreement or any of their respective Affiliates or equityholders) after the Closing, the Target Companies may assert the attorney-client privilege to prevent disclosure of confidential communications by Winston & Strawn LLP (or any successor) and Cozen O'Connor (or any successor) to such third party or the use thereof by Winston & Strawn LLP (or any successor) and Cozen O'Connor (or any successor) in connection with its representation of a party in such dispute; provided, however, that the Buyer and the Target Companies may not waive such privilege without the prior written consent of the Seller Representative.

10.13 Enforcement of Agreement. The parties agree that irreparable damage may occur in the event that the parties hereto do not perform the provisions of this Agreement in accordance with the specific terms thereof or otherwise breach such provisions, and that money damages may not be an adequate remedy, even if available. The parties hereto accordingly agree that each Seller, the Seller Representative and Buyer shall be entitled to seek specific performance of the terms hereof, including an injunction or injunctions, to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof, as applicable, in a court determined pursuant to Section 10.14, this being in addition to any other remedy to which they are entitled at law or in equity. Each of the parties agrees that it will not oppose the granting of an injunction, specific performance and other equitable relief on the basis that any other party has an adequate remedy at law or that any award of specific performance is not an appropriate remedy for any reason at law or in equity. Any party seeking an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement shall not be required to provide any bond or other security in connection with any such Order.

10.14 Forum; Service of Process. Each of the parties hereto submits to the exclusive jurisdiction of the Court of Chancery of the State of Delaware or, if such court does not have jurisdiction, any other state or federal court located in the State of Delaware, in any action or proceeding arising out of or relating to this Agreement, and agrees that all claims in respect of the action or proceeding may be heard and determined in any such court and agrees not to bring any action or proceeding arising out of or relating to this Agreement in any other court. Each of the parties hereto waives any defense of inconvenient forum to the maintenance of any action or proceeding so brought and waives any bond, surety or other security that might be required of any other party with respect thereto. Each of the parties hereto agrees that service of summons and complaint or any other process that might be served in any action or proceeding may be made on such party by sending or delivering a copy of the process to the party to be served at the address of the party and in the manner provided for the giving of notices in Section 10.2; provided, however, that nothing in this Section 10.14 shall affect the right of any party to serve legal process in any other manner permitted by law. Each party hereto agrees that a final, non-appealable judgment in any action or proceeding so brought shall be conclusive and may be enforced by suit on the judgment or in any other manner provided by law.

10.15 Governing Law. This Agreement shall be governed by the Laws of the State of Delaware, excluding choice of law principles that would require the application of the Laws of a jurisdiction other than the State of Delaware.

10.16 WAIVER OF JURY TRIAL. TO THE FULLEST EXTENT PERMITTED BY LAW, THE PARTIES HERETO HEREBY WAIVE THEIR RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THIS TRANSACTION. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS AGREEMENT, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THE PARTIES HERETO ACKNOWLEDGE THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH HAS ALREADY RELIED ON THE WAIVER IN ENTERING INTO THIS AGREEMENT AND THAT EACH WILL CONTINUE TO RELY ON THE WAIVER IN THEIR RELATED FUTURE DEALINGS. THE PARTIES HERETO FURTHER WARRANT AND REPRESENT THAT EACH HAS REVIEWED THIS WAIVER WITH ITS, HIS OR HER, AS THE CASE MAY BE, LEGAL COUNSEL, AND THAT EACH KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING, AND THE WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT OR TO ANY OTHER DOCUMENTS OR AGREEMENTS RELATING TO THE TRANSACTIONS CONTEMPLATED HEREBY. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

10.17 Seller Representative.

(a) Appointment. Each of the Sellers agrees that it is desirable to designate Longshore Capital Management, LLC, a Delaware limited liability company, as the representative of the Sellers and as their attorney-in-fact (the "Seller Representative"), with full power of substitution to act on behalf of the Sellers to the extent and in the manner set forth in this Agreement, the Escrow Agreement and the other applicable Transaction Documents. All decisions, actions, consents and instructions by the Seller Representative with respect to this Agreement and the Escrow Agreement shall be binding upon all of the Sellers, and no such Seller shall have the right to object to, dissent from, protest or otherwise contest the same. Buyer shall be entitled to rely on any decision, action, consent or instruction of the Seller Representative as being the decision, action, consent or instruction of the Sellers, and Buyer is hereby relieved from any liability to any Person for acts done by them in accordance with any such decision, act, consent or instruction. By way of example and not limitation, as the Seller Representative, the Seller Representative shall be authorized and empowered, as agent of and on behalf of all Sellers to give and receive notices and communications as provided herein, to agree to, negotiate, enter into settlements and compromises of, and demand arbitration and comply with orders of courts and awards of arbitrators with respect to, such claims or losses, to waive after the Closing Date any breach or default of Buyer of any obligation to be performed by it under this Agreement, to receive service of process on behalf of each Seller in connection with any claims against such Seller arising under or in connection with this Agreement, any document or instrument provided for hereby or any of the transactions contemplated hereby or under any other Transaction Document, authorize and agree to the final determination of the Final Working Capital and the Net Adjustment Amount and to take all other actions that are either (i) necessary or appropriate in the judgment of the Seller Representative for the accomplishment of the foregoing or (ii) specifically mandated by the terms of this Agreement. Notices or communications to or from the Seller Representative shall constitute notice to or from the Sellers. Without limiting the generality of the foregoing, Buyer is entitled to rely, without inquiry, upon any document delivered by the Seller Representative as being genuine and correct and having been duly signed or sent by the Seller Representative.

(b) Resignation; Removal. The Seller Representative may resign at any time, and in the event of the death, incapacity or resignation of the Seller Representative, a new Seller Representative shall be appointed by the Sellers owning a majority of the Company Units and the Blocker Company Units in the aggregate immediately prior to Closing within ten (10) days of any such death, incapacity or resignation. The Seller Representative may charge a reasonable fee for its, his or her services; provided, that all fees and expenses incurred by the Seller Representative in performing its, his or her duties hereunder (including legal fees and expenses related thereto) and any indemnification in favor of the Seller Representative shall be borne by the Sellers on a several and not joint basis.

(c) Authority. The grant of authority provided for in this Section 10.17 is coupled with an interest and is being granted, in part, as an inducement to Buyer to enter into this Agreement and Parent to enter into the Escrow Agreement and (i) shall be irrevocable and survive the dissolution, liquidation or bankruptcy of any party or the death, incompetency, liquidation or bankruptcy of any Seller, shall be binding on any successor thereto and (ii) shall survive the assignment by any Seller of the whole or any portion of his, her or its interest in the Total Consideration.

(d) **Representative Expense Amount.** At the Closing, Buyer shall deliver to the Seller Representative cash in the amount of the Representative Expense Amount by wire transfer of immediately available funds to an account designated in writing by the Seller Representative. The Representative Expense Amount shall be used by the Seller Representative to pay, if any, the costs and expenses incurred by the Seller Representative in the performance of its obligations as the Seller Representative pursuant to this Agreement or the Transaction Documents. The Sellers shall not receive interest or other earnings on the Representative Expense Amount, and the Sellers irrevocably transfer and assign to the Seller Representative any ownership right that they may have in any interest that may accrue on the Representative Expense Amount. After the Seller Representative has fulfilled all of its obligations under this Agreement and the Transaction Documents, the Seller Representative shall disburse the balance of the Representative Expense Amount to the Sellers.

(e) Each Seller hereby consents to the taking of any and all actions and the making of any decisions required or permitted to be taken or made by the Seller Representative pursuant to this Section 10.17. Each Seller agrees that the Seller Representative shall have no obligation or liability to any Person for any action taken or omitted by her in good faith, and each Seller shall indemnify and hold harmless the Seller Representative from, and shall pay to the Seller Representative the amount of, or reimburse the Seller Representative for, any loss that the Seller Representative may suffer, sustain or become subject to as a result of any such action or omission by the Seller Representative under this Agreement. The Seller Representative may seek the advice of legal counsel in the event of any dispute or question as to the construction of any of the provisions of this Agreement or her duties hereunder, and, without limiting the foregoing, shall incur no liability in his capacity as the Seller Representative to the Sellers and shall be fully protected with respect to any action taken, omitted or suffered by it in good faith in accordance with the advice of such counsel.

(f) Any expenses or liabilities incurred by the Seller Representative in connection with the performance of its duties under this Agreement or the Escrow Agreement shall not be the personal obligation of the Seller Representative but shall be payable by the Sellers.

#### **ARTICLE XI DEFINITIONS**

“Accounting Firm” means a nationally recognized independent public accounting firm as shall be agreed upon by Buyer and the Seller Representative in writing.

“Accredited Investor” means an “accredited investor” as defined in Rule 501 promulgated under the rules and regulations of the Securities Exchange Act of 1934, as amended.

“Actual Fraud” means actual and intentional fraud with respect to a representation and warranty set forth in this Agreement, which requires that (i) a representation and warranty set forth in this Agreement was false when made; (ii) a Person had actual knowledge that such representation and warranty was false when made; (iii) such Person intended another Person to rely on such representation and warranty; and (iv) such other Person relied on such misrepresentation. For the avoidance of doubt, “Actual Fraud” shall not include any constructive fraud, negligent misrepresentation or omission, or any form of fraud premised on recklessness or negligence.

“Adjustment Escrow Account” has the meaning set forth in Section 4.1(a)(iv).

“Adjustment Escrow Amount” means \$1,500,000.

“Adjustment Statement” has the meaning set forth in Section 4.2(a).

“Affiliate” of any particular Person means any other Person controlling, controlled by or under common control with such particular Person, where “control” means the possession, directly or indirectly, of the power to direct the management and policies of a Person whether through the ownership of voting securities, Contract or otherwise.

“Affiliate Agreement” has the meaning set forth in Section 6.20.

“Aggregate Closing Cash Consideration” means (i) the sum of (a) \$170,000,000, (b) the Estimated Working Capital Overage, if any, and (c) the Estimated Cash, minus (ii) the sum of (a) the Estimated Closing Indebtedness, (b) the Estimated Transaction Expenses, (c) the Adjustment Escrow Amount, (d) the Estimated Working Capital Deficiency, if any, and (e) the Representative Expense Amount.

“Aggregate Closing Company Unit Cash Consideration” means (i) the Aggregate Closing Cash Consideration, minus (ii) the Blocker Company Cash Unit Value.

“Agreement” has the meaning set forth in the introductory paragraph of this Agreement.

“Beneficially Own” means, with respect to any securities, having “beneficial ownership” for purposes of Rule 13d-3 or 13d-5 under the Exchange Act as in effect on the date hereof. Similar terms such as “Beneficial Ownership” and “Beneficial Owner” have the corresponding meanings.

“Blocker” means Stuzo Blocker, Inc., a Delaware corporation.

“Blocker Cash” means, as of the Measurement Time, the aggregate amount of all cash and cash equivalents (only to the extent convertible to cash within thirty (30) days of the date of determination) of the Blocker (which may be a positive or negative number), determined in accordance with GAAP, including the amount of all checks and other wire transfers and drafts deposited or available for the account of the Blocker as of the Measurement Time; provided, that Cash shall not include (i) any Restricted Cash, (ii) any marketable securities and short-term investments, (iii) any cash and cash equivalents used as collateral in respect of letters of credit, insurance policies or similar purposes, (iv) the amount of all issued but uncleared checks and drafts issued by the Blocker as of the Measurement Time and (v) any cash and cash equivalents (x) used following the Measurement Time and prior to the Closing to satisfy any obligations that would have otherwise been included in Indebtedness or Transaction Expenses or (y) distributed or paid to any Seller or any Affiliate or Related Party of any Seller following the Measurement Time and prior to the Closing.

“Blocker Closing Cash Purchase Price” means an aggregate amount equal to (a) that portion of the Aggregate Closing Cash Consideration that would have been payable to the Blocker if the Blocker Sale had not occurred and that portion of the Blocker Company Units held by the Blocker had been sold directly to Buyer in accordance with this Agreement and the terms of the Operating Agreement (such amount as set forth on the Payment Schedule, the “Blocker Company Cash Unit Value”), plus (b) the Estimated Blocker Cash, minus (c) the Estimated Blocker Indebtedness.

“Blocker Closing Consideration” means the Blocker Closing Cash Purchase Price and the Blocker Share Consideration.

“Blocker Company Cash Unit Value” has the meaning set forth in the definition of Blocker Closing Cash Purchase Price.

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

“Blocker Pre-Closing Income Tax Liability Amount” means an amount (not less than \$0), representing the aggregate income Tax liabilities (reduced by estimated payments, including estimated Tax overpayments, or prepayments of income Taxes) of the Blocker on a combined basis attributable to any Pre-Closing Tax Period (or portion of any Straddle Period ending on the Closing Date) for which the Blocker has not filed the applicable Tax Return as of the Closing Date. The calculation of the Blocker Pre-Closing Income Tax Liability Amount shall (i) exclude any deferred income Tax liabilities or deferred income Tax assets (other than estimated Tax overpayments, if any), (ii) assume that the Tax period of the Blocker that includes the Closing Date ends on the Closing Date, (iii) exclude any Taxes arising from a Buyer Closing Date Transaction or any action or inaction described in Section 8.6(a)(iii), (iv) exclude any Taxes arising from an election under Section 336 or 338 of the Code and any corresponding election permitted under the applicable Laws of any local, state or non-U.S. jurisdiction made by Buyer with respect to the transactions described herein, and (v) take into account the benefit of the Transaction Deductions to the extent actually deductible by the Blocker in any Pre-Closing Tax Period (or portion thereof).

“Blocker Sale” has the meaning set forth in the Recitals.

“Blocker Seller” has the meaning set forth in the introductory paragraph of this Agreement.

“Blocker Share Consideration” means 237,849 shares of Parent Common Stock.

“Blocker Shares” has the meaning set forth in the Recitals.

“Business Day” means any day other than a Saturday, Sunday or a day on which banks in Chicago, Illinois or New York, New York are authorized or obligated by applicable Law or executive order to close.

“Buyer” has the meaning set forth in the introductory paragraph of this Agreement.

“Buyer Closing Date Transaction” means any transaction engaged in by the Target Companies or any of their respective Subsidiaries on the Closing Date, which occurs after the Closing at the direction of Buyer or its Affiliates, that is not contemplated by this Agreement and is outside the ordinary course of business, including any transaction engaged in by the Target Companies or any of their respective Subsidiaries in connection with any financing of any obligations of Buyer or the Target Companies or their respective Subsidiaries to make a payment under this Agreement.

“Buyer Released Parties” has the meaning set forth in Section 8.8(a).

“CARES Act” means the Coronavirus Aid, Relief, and Economic Security Act, Pub. L. 116-136 (116th Cong.) Mar. 27, 2020), the Presidential Memorandum on Deferring Payroll Tax Obligations in Light of the Ongoing COVID-19 Disaster, dated August 8, 2020, IRS Notice 2020-65 and any related or successor legislation, guidance, rules and regulations promulgated thereunder relating to COVID-19.

“Cash” means, as of the Measurement Time, (a) the aggregate amount of all cash and cash equivalents (only to the extent convertible to cash within thirty (30) days of the date of determination) of the Company and its Subsidiaries (which may be a positive or negative number), determined in accordance with GAAP, including the amount of all checks and other wire transfers and drafts deposited or available for the account of the Company and its Subsidiaries as of the Measurement Time, plus (b) the aggregate prepaid insurance amount of the Company and its Subsidiaries; provided, that Cash shall not include (i) any Restricted Cash, (ii) any marketable securities and short-term investments, (iii) any cash and cash equivalents used as collateral in respect of letters of credit, insurance policies or similar purposes, (iv) the amount of all issued but uncleared checks and drafts issued by the Company and its Subsidiaries as of the Measurement Time and (v) any cash and cash equivalents (x) used following the Measurement Time and prior to the Closing to satisfy any obligations that would have otherwise been included in Indebtedness or Transaction Expenses or (y) distributed or paid to any Seller or any Affiliate or Related Party of any Seller following the Measurement Time and prior to the Closing.

“Class A Common Unit” shall have the meaning set forth in the Operating Agreement.

“Class B Common Unit” shall have the meaning set forth in the Operating Agreement.

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

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

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

“Company” means Stuzo Holdings, LLC, a Delaware limited liability company.

“Company Benefit Plans” has the meaning set forth in Section 6.13(a).



“Company Pre-Closing Income Tax Liability Amount” means an amount (not less than \$0), representing the aggregate income Tax liabilities (reduced by estimated payments, including estimated Tax overpayments, or prepayments of income Taxes) of the Company and its Subsidiaries on a combined basis attributable to any Pre-Closing Tax Period (or portion of any Straddle Period ending on the Closing Date) for which the Company and its Subsidiaries have not filed the applicable Tax Return as of the Closing Date. The calculation of the Company Pre-Closing Income Tax Liability Amount shall (i) exclude any deferred income Tax liabilities or deferred income Tax assets (other than estimated Tax overpayments, if any), (ii) assume that the Tax period of the Company and its Subsidiaries that includes the Closing Date ends on the Closing Date, (iii) exclude any Taxes arising from a Buyer Closing Date Transaction or any action or inaction described in Section 8.6(a)(iii), (iv) exclude any Taxes arising from an election under Section 336 or 338 of the Code and any corresponding election permitted under the applicable Laws of any local, state or non-U.S. jurisdiction made by Buyer with respect to the transactions described herein, (v) take into account the benefit of any Transaction Deductions to the extent actually deductible by the Company and its Subsidiaries in any Pre-Closing Tax Period (or portion thereof), (vi) for the avoidance of doubt, exclude any liability arising from any state nonresident withholding obligation to the extent the Company (or relevant Subsidiary) has secured (or otherwise qualifies for) an exemption from such withholding obligation, and (vii) exclude any amounts included in the Blocker Pre-Closing Income Tax Liability Amount.

“Company Proprietary Rights” means all Owned Proprietary Rights and all Proprietary Rights that are used or held for use by the Target Companies or their respective Subsidiaries in connection with, or otherwise necessary for, the operation and the conduct of the business of the Target Companies and their respective Subsidiaries.

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

“Company Sellers” has the meaning set forth in the introductory paragraph of this Agreement.

“Company Systems” means all Software, computers, firmware, middleware, hardware and systems, servers, electronic data processing, networks, interfaces, platforms, routers, hubs and switches, data communications lines, and all other information technology equipment, and other similar items used by the Target Companies and their respective Subsidiaries.

“Company Unit Closing Consideration” means Aggregate Closing Company Unit Cash Consideration and the Company Unit Share Consideration.

“Company Unit Share Consideration” means 203,749 shares of Parent Common Stock.

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

“Confidential Data” means all data for which the Target Companies or their respective Subsidiaries are required by Law, contract or privacy policy to safeguard and/or keep confidential or private, including all such data transmitted to the Target Companies or their respective Subsidiaries by customers of the Target Companies or their respective Subsidiaries or Persons that interact with the Target Companies or their respective Subsidiaries.

“Confidential Information” has the meaning set forth in Section 8.10.

“Confidentiality Agreement” has the meaning set forth in Section 8.1(b).

“Continuing Employee” means each individual who is employed by the Target Companies or their respective Subsidiaries as of the Closing Date.

“Contract” means any contract, agreement, lease, sublease, license, sublicense, instrument, legally binding obligation, legally binding commitment or other legally binding arrangement (whether written or oral, whether express or implied).

“COTS License” means (a) a “shrink-wrap,” “click-through,” or “off-the shelf” non-exclusive software license, or (b) any other non-exclusive object code software license that is commercially available to the public generally that requires one-time or annual royalty, license, maintenance, support, and other fees of \$2,000 “per-seat” or less and that requires total aggregate annual fees of \$25,000 or less, in each case, where such software has not been combined with or linked to any Owned Software.

“COVID-19” means SARS-CoV-2 (severe acute respiratory syndrome coronavirus 2), coronavirus disease or COVID-19 and any mutation thereof.

“COVID-19 Financial Assistance Program” means any financial assistance program implemented by any Governmental Authority in connection with or in response to COVID-19 (including, for the avoidance of doubt, the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof), including the Families First Act, the CARES Act and the Memorandum on Deferring Payroll Tax Obligations in Light of the Ongoing COVID-19 Disaster, dated August 8, 2020) and subsequent guidance issued in respect thereof, and any other similar or additional federal, state, local, or non-U.S. Law, or administrative guidance intended to benefit taxpayers in response to COVID-19 and the associated economic downturn.

“Credit Facility” means that certain Credit Agreement, dated as of May 18, 2021, by and among Stuzo Acquisition, LLC, a Delaware limited liability company (n/k/a Stuzo, LLC), as borrower, the other loan parties thereto, the financial institutions party thereto as lenders, Freeport Financial Partners LLC, a Delaware limited liability company, as agent for the lenders, and U.S. Bank National Association, as the paying agent (as amended, restated or otherwise modified from time to time).

“Current Assets” means, as of the Measurement Time, the consolidated current assets (consisting of the line item categories of current assets specifically identified in Exhibit D) of the Target Companies and their Subsidiaries. For the avoidance of doubt, Current Assets shall exclude Cash.

“Current Liabilities” means, as of the Measurement Time, the consolidated current liabilities (consisting of the line item categories of current liabilities specifically identified in Exhibit D) of the Target Companies and their Subsidiaries. For the avoidance of doubt, Current Liabilities shall exclude Indebtedness and Transaction Expenses.

“Current Representation” has the meaning set forth in Section 10.12.

“Disclosed Transactions” has the meaning set forth in Section 8.4(b).

“Disclosure Schedules” has the meaning set forth in the introductory paragraph to ARTICLE VI.

“Distributive Portion” means, for each Seller, that portion of the applicable amount to which such Person is entitled in accordance with the Operating Agreement, assuming that the Blocker Seller was otherwise entitled to that portion otherwise payable to the Blocker, with such adjustments, as determined by the Seller Representative, to take into account the Blocker Seller’s benefit and detriment resulting from the Final Blocker Cash and the Final Blocker Indebtedness consistent with the terms of this Agreement.

“Downward Adjustment Amount” has the meaning set forth in Section 4.2(e).

“Electing Steam Holders” has the meaning set forth in Section 8.12.

“Environmental Claims” means any claim, demand or order from a Governmental Authority against the Target Companies and their respective Subsidiaries alleging any noncompliance with or liability under Environmental Laws.

“Environmental Laws” means any applicable Law related to the protection of the environment, employee health and safety, or the use, treatment, storage, disposal, or release of hazardous substances, including the federal Comprehensive Environmental Response, Compensation and Liability Act, the Emergency Planning and Community Right-To-Know Act, the Solid Waste Disposal Act, the Resource Conservation and Recovery Act, the Clean Air Act, the Water Pollution Control Act, and the Toxic Substances Control Act, each as amended and supplemented as of the Closing Date.

“Equity Interest” means, with respect to any Person, any share, interest, participation or other (however designated) equity interest in such Person, including (i) capital stock, membership interests and partnership interests, (ii) any stock appreciation right, phantom stock, interest in the ownership or earnings of such Person or other equity equivalent or equity-based award or right, (iii) any bond, debenture or other indebtedness having the right to vote or convertible or exchangeable for securities having the right to vote and (iv) any warrant, option, convertible or exchangeable security, or other rights to purchase or otherwise acquire any of the foregoing.

“ERISA” has the meaning set forth in Section 6.13(a).

“ERISA Affiliate” of any entity means any other entity that, together with such first entity (as of any relevant time), would be treated as a single employer under Section 414(b) of the Code.

“Escrow Agent” means Citibank, N.A., or its successor under the Escrow Agreement.

“Escrow Agreement” means an agreement by and among Parent, the Seller Representative and the Escrow Agent substantially in the form of Exhibit C, to be executed and delivered at the Closing.

“Estimated Blocker Cash” has the meaning set forth in Section 4.1(c).

“Estimated Blocker Indebtedness” has the meaning set forth in Section 4.1(c).

“Estimated Cash” has the meaning set forth in Section 4.1(c).

“Estimated Closing Indebtedness” has the meaning set forth in Section 4.1(c).

“Estimated Closing Statement” has the meaning set forth in Section 4.1(c).

“Estimated Transaction Expenses” has the meaning set forth in Section 4.1(c).

“Estimated Working Capital Deficiency” has the meaning set forth in Section 4.1(c).

“Estimated Working Capital Overage” has the meaning set forth in Section 4.1(c).

“FCPA” has the meaning set forth in Section 6.23.

“Final Blocker Cash” has the meaning set forth in Section 4.2(a).

“Final Blocker Indebtedness” has the meaning set forth in Section 4.2(a).

“Final Cash” has the meaning set forth in Section 4.2(a).

“Final Indebtedness” has the meaning set forth in Section 4.2(a).

“Final Transaction Expenses” has the meaning set forth in Section 4.2(a).

“Final Working Capital” has the meaning set forth in Section 4.2(a).

“Final Working Capital Deficiency” has the meaning set forth in Section 4.2(a).

“Final Working Capital Overage” has the meaning set forth in Section 4.2(a).

“Financial Statements” has the meaning set forth in Section 6.5(a).

“Foreign Company Benefit Plan” means any Company Benefit Plan sponsored or maintained by the Target Companies or any of their respective Subsidiaries primarily for the benefit of Service Providers outside of the United States.

“Fund Transferee” means, if Seller is a partnership, corporation or limited liability company, its partners, stockholders or members.

“Fundamental Documents” means (i) in the case of a corporation, its certificate of incorporation (or analogous document) and bylaws; (ii) in the case of a limited liability company, its certificate of formation (or analogous document) and operating agreement; or (iii) in the case of a Person other than a corporation or limited liability company, the documents by which such Person (other than an individual) establishes its legal existence or which govern its internal affairs.

“GAAP” means U.S. generally accepted accounting principles.

“Governmental Approval” means any consent, approval or authorization of, or registration, declaration or filing with, any Governmental Authority.

“Governmental Authority” means any United States federal, state or local or non-United States government or political subdivision, or any agency of any such government or political subdivision, or any court or arbitral body.

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

“Indebtedness” means, with respect to any Person, but without duplication, (a) all indebtedness of such Person for borrowed money, including any unpaid principal, premium, accrued and unpaid interest, related expenses, prepayment penalties, commitment and other fees, reimbursements and all other amounts payable in connection therewith and all accrued interest thereon, (b) all obligations of such Person evidenced by notes, bonds, drawn letters of credit or bankers’ acceptances or similar facilities, debentures, hedging and swap arrangements or contracts or other similar instruments, (c) all finance lease obligations of such Person under ASC 842 (excluding, for the avoidance of doubt, any operating leases), (d) all obligations of such Person relating to any accrued but unpaid bonuses, commissions or other cash incentive compensation, unfunded or underfunded nonqualified deferred compensation and defined benefit pension obligations and any severance or other termination-related payments with respect to any terminations of any employee or other service provider of such Person that occur on or prior to the Closing Date, plus the employer portion of any payroll taxes related to any of the foregoing (all calculated as if such amounts were payable in full at the Closing Date), (e) any obligations or liabilities of unpaid management, advisory or similar fees, (f) any accrued and unpaid dividends or distributions, (g) any obligations or liabilities in respect of any deferred purchase price of property or services, including any earn out liabilities or purchase price adjustments associated with past acquisitions of any business, assets or securities (with any such earn out liabilities valued at the maximum amount thereof), (h) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired, (i) the amount of any payroll Taxes relating to payments occurring prior to the Closing that were deferred under Section 2302 of the CARES Act and remain unpaid as of such time, (j) all accrued and unpaid interest on any Indebtedness referred to in clauses (a) through (i) above through the Closing Date and any prepayment penalties, premiums, consent or other fees, breakage costs or other costs incurred in connection with the repayment or assumption of such Indebtedness and (k) all Indebtedness of others referred to in clauses (a) through (j) above guaranteed directly or indirectly in any manner by such Person. Notwithstanding the foregoing, “Indebtedness” shall not include any (i) undrawn letters of credit or bankers’ acceptances or similar facilities, or (ii) amounts included as Transaction Expenses.

“Interim Financial Statements” has the meaning set forth in Section 6.5(a).

“IRS” means the U.S. Internal Revenue Service.

“Latest Balance Sheet Date” has the meaning set forth in Section 6.5(a).

“Law” means any United States federal, state, local, municipal or non-United States statute, law, decree, Order, executive order, ordinance, rule, regulation, code, judgement, injunction and any common law.

“Leased Real Property” has the meaning set forth in Section 6.10(a).

“Letter of Direction” has the meaning set forth in Section 8.12.

“Liens” means, with respect to any specified asset, any and all liens, mortgages, charges, hypothecations, claims, encumbrances, options, licenses, pledges and security interests thereon, including any restriction on or transfer or other assignment, as security or otherwise, of or relating to use, voting, transfer, receipt of income or exercise of any other attribute of ownership.

“Malicious Code” means any (i) back door, time bomb, drop dead device, or other Software routine designed to disable a computer program automatically with the passage of time or under the positive control of a Person other than the user of the program; and (ii) virus, Trojan horse, worm, or other Software routines or hardware components designed to permit unauthorized access, to disable, erase, or otherwise harm Software, hardware, or data.

“Material Adverse Effect” means any event, change, circumstance, occurrence, effect, result or state of facts that, individually or in the aggregate, is or would reasonably be expected to have a materially adverse effect on the business, financial condition or results of operations of the Target Companies and their respective Subsidiaries, taken as a whole.

“Material Contract” means each of the following Contracts to which the Target Companies or any of their respective Subsidiaries is a party: (a) any agreement involving an aggregate amount of \$100,000 or more received or collected (or expected to be received or collected) by the Target Companies or any of their respective Subsidiaries in 2022, 2023 or 2024; (b) any agreement involving an aggregate amount of \$100,000 or more paid (or expected to be paid) by the Target Companies or any of their respective Subsidiaries in 2022, 2023 or 2024; (c) joint venture or partnership agreements; (d) any agreement for the employment or provision of services by any Service Provider that provides for an annual base compensation in excess of \$100,000 or that is not terminable at will by the Target Companies or any of their respective Subsidiaries without penalty; (e) any agreement providing for “change in control” payments payable by any Target Company or any of its Subsidiaries to any current or former Service Provider as a result, in whole or in part, of the consummation of the transactions contemplated hereby; (f) agreements or contracts containing any covenant limiting the ability of the Target Companies or any of their respective Subsidiaries to engage in any line of business or to compete with any business or Person; (g) agreements or contracts under which the Target Companies or any of their respective Subsidiaries has borrowed or loaned money, or any note, bond, indenture, mortgage, installment obligation or other evidence of indebtedness for borrowed or loaned money, in each case, relating to amounts in excess of \$100,000; (h) guaranties by the Target Companies or any of their respective Subsidiaries involving underlying obligations of not less than \$100,000; (i) any agreement or contract entered into relating to the acquisition of material assets (other than in the ordinary course of business) or any capital stock or equity of any business enterprise, in each case, by the Target Companies or any of their respective Subsidiaries; (j) any collective bargaining agreement or other contract with any labor organization, union or association; (k) any agreement regarding the purchase of real property; (l) any agreement that provides or grants any party thereto exclusive right(s) to sell products or services of the Target Companies or any of their respective Subsidiaries; (m) any agreement pursuant to which any Target Company or any of its Subsidiaries has licensed (as licensee) any material Proprietary Rights (other than licenses of “off the shelf” software and implied licenses granted in the ordinary course of business in connection with the sale of products and services) from any Person involving annual royalties or other payments in excess of \$50,000 per annum, other than any Target Company or any of its Subsidiaries; and (n) any agreement entered into for the sale or other disposition of any material asset or material portion of the assets of the Target Companies or any of their respective Subsidiaries (other than the sale of inventory or products or services in the ordinary course of business or of assets that are obsolete, worn out, surplus or no longer used or useful in the conduct of business of the Target Companies or any of their Subsidiaries).

“Measurement Time” means 12:01 a.m. EST on the Closing Date.

“Net Adjustment Amount” means an amount, which may be positive or negative, equal to (A) (i) \$170,000,000 plus (ii) the sum of any Final Working Capital Overage, Final Cash and Final Blocker Cash minus (iii) the sum of any Final Working Capital Deficiency, Final Indebtedness, Final Blocker Indebtedness and Final Transaction Expenses minus (B) (i) \$170,000,000 plus (ii) the sum of any Estimated Working Capital Overage, Estimated Cash and Estimated Blocker Cash, minus (iii) the sum of any Estimated Working Capital Deficiency, Estimated Closing Indebtedness, Estimated Blocker Indebtedness and Estimated Transaction Expenses.

“Net Working Capital” means, as of the Measurement Time, the excess of (a) all Current Assets that are included in the line item categories of current assets specifically identified in Exhibit D, over (b) all Current Liabilities that are included in the line item categories of current assets specifically identified in Exhibit D (which shall exclude any and all liabilities for sales and use Taxes and other similar Tax Liabilities with respect to any jurisdiction in which the Target Company or its relevant Subsidiary has not historically filed sales and use Tax Returns). Attached hereto as Exhibit D, for illustrative purposes only, is a sample calculation of Net Working Capital. All liabilities and assets relating to income Taxes shall be excluded from the computation of Current Assets, Current Liabilities, and Net Working Capital.

“Notice of Disagreement” has the meaning set forth in Section 4.2(b).

“NYSE” means the New York Stock Exchange.

“Operating Agreement” means that certain Amended and Restated Limited Liability Company Agreement of the Company, dated as of May 18, 2021, by and among the Company and the members party thereto.

“Order” means any final award, judgment, injunction, or verdict entered, issued, made or rendered by any Governmental Authority by which any Target Company or any of its Subsidiaries has obligations that continue after the Closing.

“Owned Proprietary Rights” means all Proprietary Rights that are owned or purported to be owned by the Target Companies or their respective Subsidiaries.

“Owned Software” means all Software that is included in Owned Proprietary Rights.

“Parent Closing Price” means \$45.29 per share of the common stock of Parent.

“Parent Common Stock” means the common stock, \$0.02 par value per share, of Parent.

“Partnership Tax Audit Rules” means Sections 6221 through 6241 of the Code, as amended by the Bipartisan Budget Act of 2015, together with any guidance issued thereunder or successor provisions and any similar provision of state or local tax Laws.

“Pass-Through Tax Return” means all income Tax Returns of an entity filed or required to be filed with any Governmental Authority with respect to which the direct or indirect beneficial owners of such entity, and not such entity itself, are required to pay the related Tax (including, for the avoidance of doubt, IRS Form 1065 and any similar state or local tax form).

“Payment Schedule” has the meaning set forth in Section 4.1(b).

“Permits” has the meaning set forth in Section 6.25.

“Permitted Liens” means (i) statutory or consensual Liens of landlords and mechanics’, carriers’, workmen’s, repairmen’s, warehousemen’s, materialmen’s or similar Liens arising or incurred in the ordinary course of business; (ii) Liens for Taxes, assessments and any other governmental charges which are not due and payable (or which are being contested in good faith by appropriate Proceedings) and for which adequate reserves have been established in accordance with GAAP; (iii) other than with respect to Proprietary Rights, other defects or imperfections of title, easements, covenants, rights of way, restrictions or other similar charges or encumbrances, if any, which, individually or in the aggregate, do not materially impair the ordinary course of the business of the Target Companies and their respective Subsidiaries; (iv) Liens incurred or deposits made in connection with workers’ compensation, unemployment insurance and other similar types of social security programs or to secure the performance of tenders, statutory obligations, surety and appeal bonds, bids, leases, government contracts, performance and return of money bonds and similar obligations, in each case in the ordinary course of business; (v) other than with respect to Proprietary Rights, Liens incurred in the ordinary course of business securing obligations or liabilities that are not material to the assets of the Target Companies and their respective Subsidiaries; (vi) in the case of Proprietary Rights, licenses, non-exclusive licenses to Owned Proprietary Rights granted to customers, or to contractors or service providers for the purpose of providing service to any Target Company, in the ordinary course of business; (vii) Liens arising out of, under or in connection with applicable federal, state and local securities Laws; (viii) leases, subleases, licenses or sublicenses granted to other Persons not materially interfering with the conduct of the business of the Target Companies and their respective Subsidiaries; (ix) Liens imposed by the Operating Agreement; and (x) Liens set forth under “Permitted Liens” in the Disclosure Schedules.

“Permitted Transfer” means a transfer to (i) an Affiliate of a Seller, (ii) if the Seller is an individual, to an immediate family member or trust for the benefit of such Seller or one or more of such holders’ immediate family members, (iii) pursuant to the laws of testamentary or intestate succession or otherwise involuntarily transferred by operation of law or (iv) to a Fund Transferee, in each case, to the extent such Person has delivered to Parent an Investor Questionnaire and executed an undertaking with Parent agreeing to be bound by Section 8.11 (and any such transferee of shares is referred to as a “Permitted Transferee”).



“Person” means and includes an individual, a partnership, a joint venture, a corporation, a limited liability company, a trust, an unincorporated organization and a Governmental Authority.

“Personal Information” means any information defined as “personal data”, “personally identifiable information”, “personal information” or any functional equivalent of these terms relevant under any Privacy and Security Requirements, including any information that, alone or in combination with other information, identifies, relates to, describes, is reasonably capable of being associated with, or could reasonably be linked with any individual or household, used to contact an individual, or deliver advertisements to an individual, including name; Social Security number; government-issued identification numbers; health or medical information, including health insurance information; financial account information; passport numbers; user names/email addresses in combination with a password or security code that would allow access to an online account; unique biometric identifiers (e.g., fingerprints, retinal scans, face scans, or DNA profile); employee ID numbers; date of birth; digital signature; and Internet Protocol (IP) addresses; or any other data that constitutes personal information or personal data under applicable Laws.

“Personal Property” has the meaning set forth in Section 6.9(a).

“Post-Closing Representation” has the meaning set forth in Section 10.12.

“Pre-Closing Tax Period” means any Taxable period that ends on or before the Closing Date.

“Privacy and Security Requirements” means, to the extent applicable to the Target Companies or their respective Subsidiaries, (a) any Laws and legally binding regulations and guidelines from Governmental Authorities relating to privacy, data security, data protection, sending solicited or unsolicited electronic mail and text messages, cookies, trackers and collection, transfer, disclosure, sharing, storing, security and use of Personal Information as applicable in all relevant jurisdictions, including the Processing of Personal Information under Section 5 of the Federal Trade Commission Act, all state Laws related to unfair or deceptive trade practices, the California Consumer Privacy Act, as amended by the California Privacy Rights Act, the Illinois Biometric Information Privacy Act, the European General Data Protection Regulation of April 27, 2016 (Regulation (EU) 2016/679) and/or any implementing or equivalent national Laws, the Gramm-Leach-Bliley Act, the New York SHIELD Act, the Health Insurance Portability and Accountability Act of 1996, the Health Information Technology for Clinical Health Act provisions of the American Recovery and Reinvestment Act of 2009, the Fair Credit Reporting Act, the Controlling the Assault of Non-Solicited Pornography And Marketing Act of 2003, all Laws related to online privacy policies, the Telephone Consumer Protection Act, all Laws related to faxes, telemarketing and text messaging, and all Laws related to data breach notification; (b) the Payment Card Industry Data Security Standard issued by the PCI Security Standards Council, as it may be amended from time to time (“PCI DSS”); (c) all provisions of contracts between the Target Companies or their respective Subsidiaries and any Person that is applicable to the PCI DSS and/or the Processing of Protected Data; and (d) all written policies, procedures and Laws applicable to the Target Companies or their respective Subsidiaries relating to the PCI-DSS and/or the Processing of Protected Data, including the Target Companies’ or their respective Subsidiaries’ public-facing website and mobile application privacy policies and internal employee-facing privacy and information security policies.

“Pro Rata Percentage” means, with respect to any Seller, the percentage set forth opposite such Seller’s name on the Payment Schedule.

“Proceedings” means actions, litigation, suits, charge, complaint, subpoena, grievance, order, demand, audit, investigation, claims and legal, administrative, arbitration or mediation or similar proceedings (whether sounding in contract, tort or otherwise, whether civil or criminal and whether brought at law or in equity).

“Process” or “Processing” means the creation, collection, use (including for the purposes of sending telephone calls, text messages and emails), storage, maintenance, processing, recording, distribution, transfer, transmission, receipt, import, export, protection, safeguarding, access, disposal or disclosure or other activity regarding data (whether electronically or in any other form or medium).

“Projections” means, collectively, any projections, business plan information, estimates, forecasts, budgets, pro-forma financial information or other statements communicated (orally or in writing) to or made available to Buyer or its Affiliates or their respective agents or representatives of future revenues, profitability, expenses or expenditures, future results of operations (or any component thereof), future cash flows or future financial component (or any component thereof) of the respective businesses of the Target Companies and their respective Subsidiaries.

“Proprietary Rights” means all intellectual property rights worldwide, including: (a) patents, industrial designs, utility models and applications for any of the foregoing, including all provisionals, continuations, continuations-in-part, divisions, reissues, re-examinations and extensions thereof; (b) trademarks, service marks, certification marks, logos, trade dress, trade names, domain names, social media accounts and other source or business identifiers, whether registered or unregistered, all registrations and applications for any of the foregoing, all renewals and extensions thereof and all common law rights in and goodwill associated with any of the foregoing; (c) works of authorship (including Software), copyrights, mask work rights, database rights and design rights, whether registered or unregistered, registrations and applications for any of the foregoing, renewals and extensions thereof and all moral rights associated with any of the foregoing; (d) trade secrets and other proprietary and confidential information, including inventions (whether or not patentable), invention disclosures, ideas, developments, improvements, know-how, designs, drawings, algorithms, source code, methods, processes, techniques, formulae, research and development, compilations, compositions, manufacturing and production processes, devices, technical data, specifications, reports, analyses, data analytics, customer lists, supplier lists, pricing and cost information and business and marketing plans and proposals; and (e) any rights recognized under applicable Law that are equivalent or similar to any of the foregoing.

“Protected Data” means Personal Information and Confidential Data.

“Publicly Available Software” means (i) any Software that contains, or is derived in any manner (in whole or in part) from, any Software that is distributed as free software or open source software (for example, Software distributed under the GNU General Public License, the GNU Lesser General Public License, the Affero General Public License or the Apache Software License), or pursuant to open source, copyleft or similar licensing and distribution models and (ii) any Software that requires as a condition of use, modification and/or distribution of such software that such Software or other Software incorporated into, derived from or distributed with such Software (A) be disclosed or distributed in source code form, (B) be licensed for the purpose of making derivative works or (C) be redistributable at no or minimal charge.

“Real Property Leases” has the meaning set forth in Section 6.10(c).

“Reference Date” means January 1, 2020.

“Registered Proprietary Rights” has the meaning set forth in Section 6.11(a).

“Registrable Securities” means the Share Consideration (and any securities issued in exchange or upon conversion of the Share Consideration, and any securities issued or issuable with respect to any securities described in this definition above by way of a dividend or stock split or in connection with a combination of stock, recapitalization, merger, consolidation or other reorganization); provided, however, that, as to any particular Registrable Security, such securities shall cease to be Registrable Securities when (i) a Seller ceases to hold such securities, (ii) a Form S-3 covering the resale of such securities has been declared effective by the SEC and such securities have been disposed of pursuant to such effective Form S-3, (iii) such securities shall be eligible to be transferred by a Seller pursuant to Rule 144 (or any successor provision) under the Securities Act without any time or volume limitations and any restrictive legend has been removed from such securities, or (iv) such securities cease to be outstanding.

“Related Party” means, with respect to any specified Person, (i) any Affiliate of such specified Person, or any director, executive officer, general partner or managing member of such Affiliate; (ii) any Person who serves or within the past five years has served as a director, executive officer, partner, general partner, member, management-level employee or in a similar capacity of such specified Person; or (iii) any immediate family member of a Person described in clause (ii).

“Representative Expense Amount” means \$350,000.

“Restricted Cash” means all cash and cash equivalents that are not freely useable and available to any Target Companies or any of their respective Subsidiaries because they are subject to restrictions or limitations or taxes on use or distribution either by contract or for regulatory or legal purposes or cash and cash equivalents that is collected from customers in advance, is being held on behalf of customers or represents a liability to such customers.

“RWI Policy” means a representations and warranties insurance policy to be issued to the Buyer insuring the representations and warranties set forth in ARTICLE V and ARTICLE VI substantially in the form attached hereto as Exhibit B.

“SEC” means the U.S. Securities and Exchange Commission.

“Security Breach” means any (a) security breach or breach of Protected Data under applicable Privacy and Security Requirements or other unauthorized access, acquisition, use, disclosure, modification, deletion, or destruction of information (including Protected Data) that would constitute a violation of any Privacy and Security Requirements or require notice to any Person; or (b) unauthorized interference with system operations or security safeguards of the Target Companies or their respective Subsidiaries information technology systems, including any phishing incident or ransomware attack.

“Seller Group” has the meaning set forth in Section 10.12.

“Seller Prepared Returns” has the meaning set forth in Section 8.6(a)(i).

“Seller Representative” has the meaning set forth in Section 10.17(a).

“Sellers” has the meaning set forth in the introductory paragraph of this Agreement.

“Sellers’ Knowledge” means the knowledge of each of Gunter Pfau, Joel Wicks and Jake Kiser, after due inquiry (including inquiry of direct reports).

“Service Provider” means any director, officer, employee (whether temporary, part-time or full-time) or individual independent contractor of the Target Companies or any of their respective Subsidiaries.

“Share Consideration” means the Company Unit Share Consideration and the Blocker Share Consideration.

“SLA” has the meaning set forth in Section 5.7(c).

“Software” means all computer software and databases, including source code and object code, development tools, source code comments, user interfaces, menus, buttons and icons, and all files, data, scripts, application programming interfaces, manuals, design notes, programmers’ notes, architecture, algorithms and other items and documentation related thereto or associated therewith, and any derivative works, foreign language versions, fixes, upgrades, updates, enhancements, new versions, previous versions, new releases and previous releases thereof; and all media and other tangible property necessary for the delivery or transfer thereof.

“Steam Holdings” means Steam Holdings, LLC, a Delaware limited liability company.

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

“Subsidiary” means, with respect to any specified Person, any other Person of which such first Person owns (either directly or through one or more other Subsidiaries) a majority of the outstanding equity securities or securities carrying a majority of the voting power in the election of the board of directors or other governing body of such Person, and with respect to which entity such first Person is not otherwise prohibited contractually or by other legally binding authority from exercising control.

“Surviving Rights” has the meaning set forth in Section 8.8(a)(i).

“Target Companies” means, together, the Company and the Blocker and their respective Subsidiaries.

“Target Working Capital” means \$(1,786,162.50).

“Task” has the meaning set forth in Section 5.7(c).

“Task Transaction” has the meaning set forth in Section 5.7(c).

“Tax” or “Taxes” means (a) any federal, state, local or foreign income, gross receipts, franchise, estimated, alternative minimum, add-on minimum, sales, use, transfer, real property gains, registration, value added, excise, natural resources, severance, stamp, occupation, premium, windfall profit, environmental, customs, duties, real property, special assessment, personal property, capital stock, social security, unemployment, disability, payroll, license, employee or other withholding, or other tax, of any kind whatsoever, including any interest, penalties or additions to tax or additional amounts in respect of the foregoing; (b) any liability for payment of amounts described in clause (a) whether as a result of transferee liability, of being a member of an affiliated, consolidated, combined or unitary group for any period or otherwise through operation of law; and (c) any liability for the payment of amounts described in clauses (a) or (b) as a result of any tax sharing, tax receivable, tax indemnity or tax allocation agreement or any other express or implied agreement to indemnify any other Person (other than any commercial agreement entered into in the ordinary course of business and the primary focus of which is not Tax).

“Tax Contest” has the meaning set forth in Section 8.6(e).

“Tax Return” means any return, declaration, report, claim for refund, statement, information return or statement or other document (including any supporting information) required to be filed with a Governmental Authority with respect to Taxes including any schedule thereto, and including any amendment thereof.

“Total Consideration” shall mean the Blocker Closing Consideration plus the Company Unit Closing Consideration.

“Total Consideration Allocation Schedule” has the meaning set forth in Section 8.6(f)(i).

“Transaction Deductions” means any deduction permitted for income Tax purposes attributable to (i) Transaction Expenses or other similar expenses paid on or prior to the Closing Date or in connection with the transactions contemplated by this Agreement; (ii) any fees, expenses, and interest (including amounts treated as interest for income Tax purposes) that were incurred in connection with the Indebtedness (or payment thereof); and (iii) any management fees that are payable to Longshore Capital Management, LLC, a Delaware limited liability company, or any of its Affiliates on the Closing or included in the computation of the Final Indebtedness, the Final Blocker Indebtedness, or the Final Working Capital, in each case, as finally determined.

“Transaction Documents” means, collectively, this Agreement and each other agreement, document, instrument and/or certificate contemplated by this Agreement to be executed in connection with the transactions contemplated hereby.

“Transaction Expenses” means the aggregate amount of any and all fees, costs and expenses incurred by or on behalf of, or paid or to be paid directly by, the Target Companies or any Person that any Target Companies pays or reimburses or is otherwise legally obligated to pay or reimburse (including any such fees and expenses incurred by or on behalf of any of the Seller or its Affiliates) in connection with the process of selling the Target Companies or the negotiation, preparation or execution of this Agreement or the Transaction Documents or the performance or consummation of the transactions contemplated hereby or thereby, including (i) any transaction, change of control, retention or similar bonuses and any success fees, severance or other compensation or benefits payable to any Person by the Target Companies and their respective Subsidiaries in connection with the consummation of the transactions contemplated by this Agreement and the employer portion of any payroll Taxes associated with the foregoing (all calculated as if such amounts were payable in full at the Closing Date) (other than “double trigger” contingent or similar payments to any employee in connection with a subsequent termination of employment of such employment with the Company or any of its Subsidiaries after the Closing), (ii) any fees and other expenses incurred by the Target Companies and their respective Subsidiaries on behalf of themselves or the Sellers in connection with the transactions contemplated by this Agreement or otherwise relating to the negotiation, preparation or execution of this Agreement and the transactions contemplated by this Agreement (and any similar process), including all legal, accounting, financial advisory and other third party advisory or consulting fees and other expenses, (iii) any fees or expenses associated with obtaining the release and termination of any Liens required to be released and terminated hereunder in connection with the transactions contemplated hereby, (iv) all brokers’, finders’ or similar fees in connection with the transactions contemplated hereby or a similar process, (v) all fees and expenses incurred in connection with “tail” insurance policies obtained pursuant to Section 8.5, (vi) all fees and expenses of the Escrow Agent, (vii) fifty (50%) percent of all Transfer Taxes and (viii) 50% of the filing fees under the HSR Act, which shall be an amount equal to \$50,000. Notwithstanding the foregoing, Transaction Expenses shall not include any fees or expenses incurred by Buyer.

“Transfer Taxes” has the meaning set forth in Section 8.6(d).

“Unaccredited Investor” means any Seller that is not an Accredited Investor.

“Upward Adjustment Amount” has the meaning set forth in Section 4.2(f).

“Waiving Parties” has the meaning set forth in Section 10.12.

“WARN Act” has the meaning set forth in Section 6.17(a).

“Working Capital Estimate” has the meaning set forth in Section 4.1(c).

\* \* \* \* \*

*[Signature Pages Follow]*

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

**BLOCKER SELLER:**

**LONGSHORE CAPITAL FUND I, L.P.**

By: Longshore Capital GP, LLC  
Its: General Partner

By: /s/ Ryan Anthony  
Name: Ryan Anthony  
Title: Manager

By: Longshore Capital Management, LLC  
Its: Management Company

By: /s/ Ryan Anthony  
Name: Ryan Anthony  
Title: Manager

**COMPANY SELLERS:**

**STEAM HOLDINGS, LLC**

By: /s/ Gunter Pfau  
Name: Gunter Pfau  
Title: Chief Executive Officer

**STUZO MANAGEMENT, LLC**

By: /s/ Ryan Anthony  
Name: Ryan Anthony  
Title: Vice President

**A5 HOLDINGS, LLC**

By: /s/ Douglas Asad  
Name: Douglas Asad  
Title: Sole Member, Owner and Manager

**FREEMPORT STUZO LLC**

By: /s/ Joseph Walker  
Name: Joseph Walker  
Title: Authorized Signatory

/s/ Richard Friedman  
**Richard Friedman**

/s/ Matthew Beck  
**Matthew Beck**

*Signature Page to Purchase Agreement*

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**SELLER REPRESENTATIVE:**

**LONGSHORE CAPITAL MANAGEMENT, LLC**

By: /s/ Ryan Anthony

Name: Ryan Anthony

Title: Manager

*Signature Page to Purchase Agreement*

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**BUYER:**

**PARTECH, INC.**

By: /s/ Bryan A. Menar

Name: Bryan A. Menar

Title: Chief Financial Officer

**PARENT:**

**PAR TECHNOLOGY CORPORATION**

By: /s/ Bryan A. Menar

Name: Bryan A. Menar

Title: Chief Financial Officer

*Signature Page to Purchase Agreement*

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**Execution version**

Scheme Implementation Agreement

Dated

PAR Technology Corporation (“**Bidder**”)

TASK Group Holdings Limited (ACN 605 696 820) (“**Target**”)

**King & Wood Mallesons**

Level 61

Governor Phillip Tower

1 Farrer Place

Sydney NSW 2000

Australia

**T** +61 2 9296 2000

**F** +61 2 9296 3999

DX 113 Sydney

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**Parties Bidder and Target**

---

<b>Bidder</b>	Name	<b>PAR Technology Corporation</b>
	Formed in	State of Delaware, United States
	Address	8383 Seneca Turnpike, New Hartford, New York 13413
	Email	bryan_menar@partech.com
	Attention	Bryan Menar
	<b>Copy to:</b>	Clayton Utz
	Address	Level 28, Riparian Plaza 71 Eagle Street Brisbane QLD 4000 Australia
	Email	ahay@claytonutz.com; cbarrett@claytonutz.com
	Attention	Andrew Hay, Partner

---

<b>Target</b>	Name	<b>TASK Group Holdings Limited</b>
	ACN	605 696 820
	Address	Suite 16, 90 Mona Vale Road, Mona Vale NSW 2103 Australia
	Email	daniel@tasksoftware.com
	Attention	Daniel Houden
	<b>Copy to:</b>	King & Wood Mallesons
	Address	Level 61, Governor Phillip Tower 1 Farrer Place, Sydney NSW 2000 Australia
	Email	anthony.boogert@au.kwm.com
	Attention	Anthony Boogert, Partner

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**Governing law** New South Wales

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**Recitals**

- A** Target and Bidder have agreed to undertake a merger by means of a members' scheme of arrangement under Part 5.1 of the Corporations Act.
- B** At the request of Bidder, Target intends to propose the Scheme and issue the Scheme Booklet.
- C** Target and Bidder have agreed to implement the Scheme on the terms and conditions of this document.

## 1 Definitions and interpretation

### 1.1 Definitions

Unless the contrary intention appears, these meanings apply:

**ACCC** means the Australian Competition and Consumer Commission.

**ASIC** means the Australian Securities & Investments Commission.

**Associate** has the meaning set out in section 12 of the Corporations Act, as if section 12(1) of the Corporations Act included a reference to this document.

**ASX** means ASX Limited, or the market operated by it, as the context requires.

**ATO** means the Australian Taxation Office.

**Authorised Officer** means a director or secretary of a party, or any other person nominated by a party to act as an Authorised Officer for the purposes of this document.

**Bidder Board** means the board of directors of Bidder.

**Bidder Data Room** means the virtual data room of Bidder hosted by SS&C Intralinks in connection with the Scheme.

**Bidder Disclosure Letter** means Bidder's executed disclosure letter given to Target by the date of this document.

**Bidder Due Diligence Information** means:

- (a) the contents of the Bidder Data Room (including all written responses to requests for information), as at 5.00pm on 7 March 2024 (or another date and time agreed by Target and Bidder in writing); and
- (b) the Bidder Disclosure Letter.

**Bidder Group** means Bidder and its Subsidiaries.

**Bidder Indemnified Parties** means Bidder, its officers, employees and advisers, its Related Bodies Corporate and the officers, employees and advisers of each of its Related Bodies Corporate.

**Bidder Information** means the information regarding Bidder as is provided by the Bidder to the Target in writing for inclusion in the Scheme Booklet, being information regarding the Bidder required to be included in the Scheme Booklet under the Corporations Act, Corporations Regulations or ASIC Regulatory Guide 60. Bidder Information does not include information about the Target Group (except to the extent it relates to any statement of intention relating to the Target Group following the Effective Date), information in the Independent Expert's Report or any description of the taxation effect of the Scheme on Scheme Participants.

**Bidder Material Adverse Effect** means any event, matter or circumstance which has, or would be reasonably likely to have, either individually or when aggregated with any other events, matters or circumstances a material adverse effect on the assets and liabilities (taken as a whole), financial condition, business or results of operations of the Bidder Group (taken as a whole) but does not include events, matters or circumstances to the extent resulting from or arising out of:



- (a) any matter Disclosed;
- (b) any matter, event or circumstance arising from changes in general economic or political conditions, the securities market in general or law, other than where such matters have a disproportionately adverse impact on the Bidder Group as compared to other comparable participants in the markets in which the Bidder Group operates;
- (c) any change in law, taxation, interest rates or general economic conditions which impact on Target and Bidder in a similar manner;
- (d) any change in generally accepted accounting principles or the interpretation of them;
- (e) any change occurring directly or indirectly as a result of any matter, event or circumstance expressly required by this document, the Scheme or the transaction contemplated by them;
- (f) arising out of any act of terrorism, outbreak or escalation of war (whether or not declared) or major hostilities, an act of God, lightning, storm, flood, fire, earthquake or explosion, cyclone, tidal wave, landslide, other natural disaster or adverse weather conditions or the like; or
- (g) any change occurring with the written consent of Target.

**Bidder Nominee** has the meaning given in clause 2.2.

**Bidder Prescribed Event** means, except to the extent contemplated by this document or the Scheme, any of the following events:

- (a) **(conversion)** Bidder converts all or any of its shares of capital stock into a larger or smaller number of shares;
- (b) **(reduction of share capital)** Bidder resolves to reduce its share capital in any way or resolves to reclassify, combine, split, buy-back, redeem or repurchase directly or indirectly any of its shares, other than repurchases or redemptions of incentive equity or otherwise in the ordinary course of its business;
- (c) **(distribution)** Bidder makes or declares, or announces an intention to make or declare, any distribution (whether in cash or in specie);
- (d) **(issuing or granting shares or options)** any member of the Bidder Group:
  - (i) issues Bidder Shares or securities convertible into Bidder Shares;
  - (ii) grants an option over Bidder Shares; or
  - (iii) agrees to make such an issue or grant such an option,

in each case to a person outside the Bidder Group, other than:

- (iv) in connection with any actual or proposed acquisition by the Bidder Group of any business or assets;
- (v) the issuance of equity incentive grants to employees, service providers and consultants in the ordinary course of business;
- (vi) the issuance of Bidder Shares that would not, individually, exceed 20% of the issued and outstanding Bidder Shares as of the time of issuance;
- (vii) in connection with the financing of the transactions contemplated by this Scheme; or
- (viii) on arms' length terms (including any public offering or private placement negotiated with an unaffiliated third party reflecting a market discount),

provided that if any action is proposed to be taken pursuant to paragraphs (iv), (vi), (vii) or (viii) above which requires the consent or approval of common equityholders of the Bidder and such action otherwise constitutes a Bidder Prescribed Event, such action may not be taken without the prior written consent of Target (which approval will not be unreasonably withheld, delayed or conditioned);

- (e) **(securities or other instruments)** any member of the Bidder Group issues or agrees to issue debt securities or other debt instruments convertible into Bidder Shares in each case to a person outside the Bidder Group, other than:
- (i) the issuance of securities that would not, individually, exceed 20% of the issued and outstanding Bidder Shares as of the time of issuance;
  - (ii) in connection with the financing of the transactions contemplated by this Scheme; or
  - (iii) on arms' length terms (including any public offering or private placement negotiated with an unaffiliated third party reflecting a market discount),

provided that if any action is proposed to be taken pursuant to paragraphs (i), (ii) or (iii) above which requires the consent or approval of common equityholders of the Bidder and such action otherwise constitutes a Bidder Prescribed Event, such action may not be taken without the prior written consent of Target (which approval will not be unreasonably withheld, delayed or conditioned);

- (f) **(charter)** Bidder adopts a new charter or modifies or repeals its charter or a provision of it other than any amendment that does not adversely affect the terms of the New Bidder Shares (for the avoidance of doubt, any amendment or modification in connection with, or to reflect the terms of, any equity issuance permitted by paragraphs (d) and (e) shall not be an amendment that adversely affects the terms of the New Bidder Shares);
- (g) **(merger)** Bidder merges or consolidates with any other person, or restructures, reorganises or completely or partially liquidates or dissolves itself, in any such case, if that change has a material adverse effect on the terms of the New Bidder Shares; or
- (h) **(Insolvency)** Bidder or any of its material Subsidiaries becomes Insolvent,

provided that a Bidder Prescribed Event listed in items (a) to (h) will not occur:

- (i) where the event was Disclosed;
- (j) where the event is required by law, regulation, changes in generally accepted accounting principles, or by an order of a court or Regulatory Authority; or
- (k) where Target has requested or approved in writing the proposed event (which approval will not be unreasonably withheld, delayed or conditioned).

**Bidder Representations and Warranties** means the representations and warranties of Bidder set out in clause 12.3.

**Bidder Share** means a share of common stock, par value \$0.02 per share, in the capital of Bidder.

**Break Fee** means A\$1,300,000.

**Business Day** means a business day as defined in the Listing Rules of ASX.

**Cash** means cash (whether in hand or credited to any account of Target or any member of the Target Group) with any financial institution or organisation or company deposits and cash equivalents of Target or any member of the Target Group, on a consolidated basis including cheques received by, honoured and made payable to Target or any member of the Target Group prior to the implementation of the Scheme, but excluding:

- (a) any cash and cash equivalents held by Target or any member of the Target Group in escrow or trust for any other person; and
- (b) restricted cash, that is cash reserved for a specific purpose and therefore not readily available for immediate or general business (including restricted cash for bank guarantees, funds deposited with vendors/suppliers, utility companies, and cash deposited under protest).

**Class Ruling** means a binding public ruling issued by the Commissioner of Taxation pursuant to Division 358 of Schedule 1 to the TAA and as described in the class ruling CR 2001/1

**Code** means the **United States Internal Revenue Code of 1986, as amended**.

**Competing Transaction** means a proposal, transaction or arrangement (whether by way of takeover bid, members' or creditors' scheme of arrangement, reverse takeover, shareholder approved acquisition, capital reduction, buy-back, sale, lease or purchase of shares, other securities or assets, issue of securities, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, and debt for equity arrangement, reorganisation, recapitalisation, refinancing or otherwise) which, if completed, would mean a person (other than Bidder or its Subsidiaries) whether alone or together with its Associates would:

- (a) directly or indirectly, acquire an interest or Relevant Interest in or become the holder of, or otherwise acquire or have a legal, beneficial or economic interest in (including an economic interest by way of one or more derivative contracts, an economic swap, contract for difference or similar transaction or arrangement), or acquire control of, 20% or more of the Target Shares (other than as custodian, nominee or bare trustee);
- (b) acquire control of Target, within the meaning of section 50AA of the Corporations Act;
- (c) directly or indirectly acquire, obtain a right to acquire, or otherwise obtain a legal, beneficial or economic interest in, or control of, all or a substantial part or a material part of the assets of or business conducted by the Target Group;
- (d) otherwise acquire, amalgamate or merge (including by a reverse takeover bid or dual listed company structure) with Target; or
- (e) require Target to abandon, or otherwise fail to proceed with, the Scheme.

**Conditions Precedent** means the conditions precedent set out in clause 3.1.

**Confidentiality Agreement** means the Confidentiality Agreement between the parties dated 11 January 2024.

**Controller** has the meaning it has in the Corporations Act.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Corporations Regulations** means the *Corporations Regulations 2001* (Cth).

**Costs** includes costs, charges and expenses, including those incurred in connection with advisers and any legal costs on a full indemnity basis.

**Court** means the Supreme Court of New South Wales, or such other court of competent jurisdiction under the Corporations Act agreed by the parties.

**Deed Poll** means a deed poll substantially in the form of Annexure B to this document (with such changes as the parties, acting reasonably and in good faith, agree are reasonably necessary to reflect any nomination of an acquirer Subsidiary by the Bidder under clause 2.2).

**Details** means the section of this document headed “Details”.

**Disclosed** means fairly disclosed with sufficient detail and context as to enable a sophisticated investor entering into a transaction of the nature contemplated by this document to understand the nature and scope of the relevant matter, event or circumstance:

- (a) in the Target Due Diligence Information or the Bidder Due Diligence Information (as applicable);
- (b) in the case of Target, in any announcement made by Target on ASX in the 6 months prior to the date of this document (other than any forward looking, projected or hypothetical information); or
- (c) in the case of Bidder, in Bidder’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023 as filed with the SEC and in any statement, prospectus, report, schedule or another form filed thereafter with the SEC by Bidder pursuant to the Securities Act or the Exchange Act 2 Business Days prior to the date of this document (other than any forward looking, projected or hypothetical information).

**Effective**, when used in relation to the Scheme, means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) in relation to the Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.

**Effective Date** means the date on which the Scheme becomes Effective.

**Election Form** has the meaning given in the Scheme.

**Election Date** has the meaning given in the Scheme.

**Encumbrance** means any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement and any “security interest” as defined in sections 12(1) or 12(2) of the PPSA or any agreement to create any of them or allow them to exist.

**End Date** means 5.00pm on 31 August 2024 or such other date as is agreed by Bidder and Target in writing.

**Exchange Act** means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

**Exclusivity Period** means the period from and including the date of this document to the earlier of:

- (a) the termination of this document in accordance with its terms; and
- (b) the End Date.

**FIRB** means the Australian Foreign Investment Review Board.

**FIRB Act** means the *Foreign Acquisitions and Takeovers Act 1975* (Cth).

**First Court Date** means the first day on which an application made to the Court, in accordance with clause 5.2(h), for orders under section 411(1) of the Corporations Act convening the Scheme Meeting is heard.

**GST** means goods and services tax as defined in the GST Act.

**GST Act** means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

**Headcount Test** means the requirement under section 411(4)(a)(ii)(A) of the Corporations Act that the resolution to approve the Scheme at the Scheme Meeting is passed by a majority in number of Target Shareholders present and voting, either in person or proxy.

**Implementation Date** means the 5<sup>th</sup> Business Day following the Record Date.

**Incoming Directors** means each person notified by Bidder to Target in writing no later than 5 Business Days before the Implementation Date.

**Independent Expert** means the independent expert appointed by Target under clause 5.2(c).

**Independent Expert's Report** means the report from the Independent Expert for inclusion in the Scheme Booklet, including any update or supplementary report, stating whether in the Independent Expert's opinion the Scheme is in the best interests of Target Shareholders.

A person is **Insolvent** if:

- (a) if the person is incorporated, registered or otherwise subject to the insolvency laws of Australia:
  - (i) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act);
  - (ii) it is in liquidation, in provisional liquidation, under administration or wound up or has had a Controller appointed to any part of its property;
  - (iii) it is subject to any arrangement (including a deed of company arrangement or scheme of arrangement), assignment, moratorium, compromise or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to this document);
  - (iv) an application or order has been made (and in the case of an application which is disputed by the person, it is not stayed, withdrawn or dismissed within 14 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of the things described in any of the above paragraphs;
  - (v) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand;
  - (vi) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which another party to this document reasonably deduces it is so subject); or
  - (vii) it is otherwise unable to pay its debts when they fall due; or
- (b) if the person is incorporated, registered or otherwise subject to the insolvency laws of a jurisdiction outside Australia, something having a substantially similar effect to any of the things described in the above paragraphs happens in connection with that person under the law of any jurisdiction.

**Intellectual Property** means:

- (a) trademarks, service marks, brand names, internet domain names, internet and social media usernames, logos, symbols, certification marks, trade dress and other indications of origin, the goodwill associated with the foregoing and registrations in any jurisdiction of, and applications in any jurisdiction to register, the foregoing, including any extension, modification or renewal of any such registration or application;
- (b) inventions, discoveries and ideas, whether patentable or not, in any jurisdiction;
- (c) patents, applications for patents (including divisions, continuations, continuations in part and renewal applications), all improvements thereto, and any renewals, extensions or reissues thereof, in any jurisdiction;
- (d) non-public information, trade secrets and know-how, including processes, technologies, protocols, formulae, prototypes and confidential information and rights in any jurisdiction to limit the use or disclosure thereof by any person;
- (e) writings and other works, whether copyrightable or not and whether in published or unpublished works, in any jurisdiction;
- (f) rights of publicity, likeness rights, or other similar personality rights;
- (g) registrations or applications for registration of copyrights in any jurisdiction, and any renewals or extensions thereof; and
- (h) any similar intellectual property or proprietary rights in any jurisdiction.

**Listing Rules** means:

- (a) in respect of Bidder, the rules and regulations applicable to companies listed on the NYSE that are contained in its Listed Company Manual; and
- (b) in respect of Target, the Listing Rules of ASX and any other applicable rules of ASX modified to the extent of any applicable express written waiver by ASX.

**Losses** means all claims, demands, damages, losses, costs, expenses and liabilities.

**Material Contract** means:

- (a) in relation to a contract or commitment (or series of related contracts or commitments) requiring payments by the Target Group, a contract or commitment requiring annual payments in excess of A\$500,000 (excluding GST) and excludes an employment agreement entered into by the Target Group; or
- (b) in relation to a contract or commitment (or series of related contracts or commitments) projecting revenue for the Target Group, a contract or commitment (or series of related contracts or commitments) that generates or is projected or expected to generate annual gross revenue in excess of A\$500,000 (excluding GST).

**New Bidder Shares** means the Bidder Shares to be issued to Scheme Participants under the Scheme.

**NYSE** means the New York Stock Exchange.

**OIO** means the New Zealand Overseas Investment Office.

**Outgoing Directors** means all directors on the Target Board and the board of each other Target Group member, other than any Incoming Directors.

**Permitted Target ESS Issuances** means up to 1,614,934 Target Restricted Share Units which may be issued to such persons as the Target Board determines.

**PPSA** means the *Personal Property Securities Act 2009* (Cth).

**Record Date** means 5.00pm on the 2<sup>nd</sup> Business Day following the Effective Date or such other date as Target and Bidder agree.

**Register** means the share register of Target and **Registry** has a corresponding meaning.

**Regulator's Draft** means the draft of the Scheme Booklet in a form acceptable to both parties which is provided to ASIC for approval pursuant to section 411(2) of the Corporations Act.

**Regulatory Approval** means any approval of a Regulatory Authority to the Scheme or any aspect of it which Bidder and Target, each acting reasonably, agree in writing is necessary or desirable to implement the Scheme.

**Regulatory Authority** includes:

- (a) ASX, ACCC, ASIC, the Takeovers Panel, FIRB and OIO;
- (b) a government or governmental, semi-governmental or judicial entity or authority;
- (c) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government;
- (d) quasi-governmental, self-regulatory agency, commission or authority, including any national securities exchange or national quotation system; and
- (e) any regulatory organisation established under statute.

**Related Body Corporate** has the meaning it has in the Corporations Act.

**Relevant Interest** has the meaning it has in sections 608 and 609 of the Corporations Act.

**Representative** means, in relation to a party:

- (a) a Related Body Corporate;
- (b) a director, officer or employee of the party or any of the party's Related Bodies Corporate; or
- (c) an adviser to the party or any of the party's Related Bodies Corporate, where an "adviser" means, in relation to an entity, a financier, financial adviser, corporate adviser, legal adviser, or technical or other expert adviser or consultant who provides advisory services in a professional capacity and who has been engaged by that entity.

**Reverse Break Fee** means A\$1,300,000.

**Scheme** means the scheme of arrangement under part 5.1 of the Corporations Act under which all the Target Shares will be transferred to Bidder substantially in the form of Annexure A (with such changes as the parties, acting reasonably and in good faith, agree are reasonably necessary to reflect any nomination of an acquirer Subsidiary by the Bidder under clause 2.2) together with any amendment or modification made pursuant to section 411(6) of the Corporations Act.

**Scheme Booklet** means, in respect of the Scheme, the information booklet to be approved by the Court and despatched to Target Shareholders which includes the Scheme, an explanatory statement complying with the requirements of the Corporations Act, the Independent Expert's Report and notices of meeting and proxy forms.

**Scheme Consideration** has the meaning given in the Scheme.

**Scheme Meeting** means the meeting to be convened by the Court at which Target Shareholders will vote on the Scheme.

**Scheme Participants** means each person who is a Target Shareholder at the Record Date.

**Scheme Scrip Consideration** has the meaning given in the Scheme.

**SEC** means the United States Securities and Exchange Commission.

**Second Court Date** means the first day of the hearing of an application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme or, if the hearing of such application is adjourned for any reason, means the first day of the adjourned hearing.

**Securities Act** means the United States Securities Act of 1933, as amended, and the rules and regulations thereunder.

**Subsidiary** of an entity means another entity which:

- (a) is a subsidiary of the first entity within the meaning of the Corporations Act; and
- (b) is part of a consolidated entity constituted by the first entity and the entities it is required to include in the consolidated financial statements it prepares or would be, if the first entity was required to prepare consolidated financial statements.

A trust may be a subsidiary (and an entity may be a subsidiary of a trust) if it would have been a subsidiary under this definition if that trust were a body corporate. For these purposes, a unit or other beneficial interest in a trust is to be regarded as a share.

**Superior Proposal** means a genuine Competing Transaction which the Target Board, acting in good faith, and after taking advice from its legal and financial advisers, determines is:

- (a) reasonably capable of being completed on a reasonable timeline taking into account all aspects of the Competing Transaction, including its conditions; and
- (b) if completed substantially in accordance with its terms, is more favourable to Target Shareholders than the Scheme, taking into account all aspects of the Competing Transaction, including the identity, reputation and financial condition of the person making such proposal, the consideration, legal, regulatory and financial matters, certainty and any other matters affecting the probability of the relevant proposal being completed in accordance with its terms.

**TAA** means the *Taxation Administration Act 1953* (Cth).

**Target Board** means the board of directors of Target.

**Target Data Room** means the virtual data room of Target hosted by Ansarada in connection with the Scheme.



**Target Deferred Share Right** means a right to acquire a Target Share granted under Target's executive or employee performance rights plans, subject to the terms of such plan.

**Target Disclosure Letter** means Target's executed disclosure letter given to the Bidder by the date of this document.

**Target Due Diligence Information** means:

- (a) the contents of the Target Data Room (including all written responses to requests for information), as at 5.00pm on 7 March 2024 (or another date and time agreed by Target and Bidder in writing); and
- (b) the Target Disclosure Letter.

**Target ESS Interest** means an existing option, restricted share unit or deferred share right issued under an employee incentive plan (to avoid doubt, including any option, restricted share or performance rights plan) operated by the Target as at the date of this document, which includes the Target Options, Target Restricted Share Units and the Target Deferred Share Rights.

**Target ESS Interest Holder** means a holder of Target ESS Interests.

**Target ESS Interest Proposal** means the proposal for certain Target ESS Interests (as agreed between the parties in writing on or before the date of this document), conditional on the Scheme becoming Effective, to on or prior to the Effective Date be:

- (a) vested such that:
  - (i) those Target ESS Interests are or become Target Shares that are not subject to vesting requirements or related restrictions; or
  - (ii) cash equivalent payments are made to the relevant former Target ESS Interest Holder in respect of those Target ESS Interests; or
- (b) otherwise vested, forfeited, lapsed, cancelled or waived (as applicable), including arising from, or following, the provision of a cash equivalent payment to the holder of the relevant Target ESS Interests,

with such proposal to be given effect subject to:

- (c) the existing terms of the relevant Target ESS Interests;
- (d) any regulatory or legal requirements or restrictions including the applicable Listing Rules (and subject to any waivers that can be obtained); and
- (e) any amendments considered necessary or desirable by the Target (acting reasonably) to give effect to that proposal,

or as otherwise agreed between the parties in writing.

**Target Group** means Target and its Subsidiaries.

**Target Indemnified Parties** means Target, its officers, employees, and advisers and its Related Bodies Corporate and the officers, employees and advisers of each of its Related Bodies Corporate.

**Target Information** means all information contained in the Scheme Booklet other than the Bidder Information and the Independent Expert's Report.

**Target Material Adverse Effect** means any event, matter or circumstance which has, or would be reasonably likely to have, either individually or when aggregated with any other events, matters or circumstances, a material adverse effect on the assets and liabilities (taken as a whole), financial condition, business or results of operations of the Target Group (taken as a whole), which, notwithstanding items (a) through (h) below, effect shall be deemed to have occurred in the event, matter or circumstance of the termination, notice of termination, or any materially adverse amendment or modification, of any contract or contracts (including a Material Contract) that, in aggregate, represent annual revenue to the Target Group in excess of A\$2,000,000 (excluding GST and based on revenue to the Target Group over the 12 months prior to the date of this document), but does not otherwise include events, matters or circumstances to the extent resulting from or arising out of:

- (a) any matter Disclosed;
- (b) any matter, event or circumstance arising from changes in general economic or political conditions, the securities market in general or law, other than where such matters have a disproportionately adverse impact on the Target Group as compared to other comparable participants in the markets in which the Target Group operates;
- (c) any change in law, taxation, interest rates or general economic conditions which impact on Target and Bidder in a similar manner;
- (d) any change in generally accepted accounting principles or the interpretation of them;
- (e) any change occurring directly or indirectly as a result of any matter, event or circumstance expressly required by this document, the Scheme or the transaction contemplated by them (in each case, other than the termination, notice of termination or any materially adverse amendment or modification, of any contract or contracts (including a Material Contract) that, in aggregate, represent annual revenue to the Target Group in excess of A\$2,000,000 (excluding GST and based on revenue to the Target Group over the 12 months prior to the date of this document));
- (f) arising out of any act of terrorism, outbreak or escalation of war (whether or not declared) or major hostilities, an act of God, lightning, storm, flood, fire, earthquake or explosion, cyclone, tidal wave, landslide, other natural disaster or adverse weather conditions or the like;
- (g) any matter, event or circumstance arising from a payment:
  - (ii) as a result of purchasing run-off insurance policy (of the type, scope and length contemplated by clause 7.6); or
  - (iii) made in accordance with clause 4.5; or
- (h) any change occurring with the written consent of Bidder.

**Target Option** means an option to acquire a Target Share granted under Target's executive or employee performance rights plans, subject to the terms of such plan.

**Target Prescribed Event** means, except to the extent contemplated by this document or the Scheme, any of the following events:

- (a) **(conversion)** Target converts all or any of its shares into a larger or smaller number of shares;
- (b) **(reduction of share capital)** Target or another member of the Target Group resolves to reduce its share capital in any way or resolves to reclassify, combine, split or redeem or repurchase directly or indirectly any of its shares;
- (c) **(buy-back)** Target or another member of the Target Group:
  - (i) enters into a buy-back agreement; or
  - (ii) resolves to approve the terms of a buy-back agreement under the Corporations Act;

- (d) **(distribution)** Target makes or declares, or announces an intention to make or declare, any distribution (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie);
- (e) **(issuing or granting shares or options)** any member of the Target Group:
- (i) issues shares;
  - (ii) grants an option over its shares; or
  - (iii) agrees to make such an issue or grant such an option,
- in each case to a person outside the Target Group;
- (f) **(securities or other instruments)** any member of the Target Group issues or agrees to issue securities or other instruments convertible into shares or other securities (including equity or debt securities) in each case to a person outside the Target Group;
- (g) **(constitution)** Target adopts a new constitution or modifies or repeals its constitution or a provision of it;
- (h) **(Encumbrances)** other than in the ordinary course of business and consistent with past practice, any member of the Target Group creates, or agrees to create, any Encumbrance over any part of its business or property;
- (i) **(merger)** any member of the Target Group merges or consolidates with any other person, or restructures, reorganises or completely or partially liquidates or dissolves itself;
- (j) **(acquisitions, disposals or tenders)** other than in respect of assets acquired for resale in the ordinary course of business, any member of the Target Group:
- (i) acquires or disposes of;
  - (ii) agrees to acquire or dispose of; or
  - (iii) offers, proposes, announces a bid or tenders for,
- any business, assets, property, entity or undertaking the value of which exceeds A\$250,000 (whether by way of a single transaction or series or related transactions); or
- (k) **(Insolvency)** Target or any of its Related Bodies Corporate becomes Insolvent,
- provided that a Target Prescribed Event listed in items (a) to (j) will not occur:
- (l) where the event was Disclosed;
  - (m) to the extent any member of Target Group is required to undertake the event in connection with the Scheme or this document, or is otherwise expressly permitted or contemplated by the Scheme or this document;
  - (n) where the event is the issue of shares, on the exercise of rights or options under an employee or executive share scheme, which rights or options (i) had vested in the ordinary course and were capable of exercise in accordance with the terms of the relevant plan, or (ii) were vested in accordance with clause 4.5;
  - (o) where the event is the Permitted Target ESS Issuance;
  - (p) where the event relates to a distribution (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie) where the recipient of that distribution is the Target or another member of the Target Group;
  - (q) where the event is required by law, regulation, changes in generally accepted accounting principles, or by an order of a court or Regulatory Authority; or

(f) where Bidder has requested or approved in writing the proposed event (which approval will not be unreasonably withheld, delayed or conditioned).

**Target Representations and Warranties** means the representations and warranties of Target set out in clauses 9.1 and 12.1.

**Target Restricted Share Unit** means an entitlement to be issued or transferred a Target Share per Target Restricted Share Unit granted under Target's executive or employee performance rights plans, subject to the terms of such plan.

**Target Share** means an ordinary fully paid share in the capital of Target.

**Target Shareholder** means each person registered in the Register as a holder of Target Shares.

**Tax** means any tax, levy, charge, excise, GST, impost, rates, duty, fee, deduction, compulsory loan or withholding, which is assessed, levied, imposed or collected by any fiscal Regulatory Authority and includes any interest, fine, penalty, charge or other amount imposed by any fiscal Regulatory Authority on or in respect of any of the above.

**Tax Act** means the *Income Tax Assessment Act 1936* (Cth) or the *Income Tax Assessment Act 1997* (Cth), or both as the context requires.

**Third Party** means any person other than Bidder or any of its Related Bodies Corporate.

**Treasurer** means the Treasurer of Australia.

**Timetable** means the indicative timetable set out in Schedule 1 subject to any amendments agreed by the parties in writing.

## 1.2 General interpretation

Headings and labels used for definitions are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this document:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a document includes any agreement or other legally enforceable arrangement created by it (whether the document is in the form of an agreement, deed or otherwise);
- (c) a reference to a document also includes any variation, replacement or novation of it;
- (d) the meaning of general words is not limited by specific examples introduced by "including", "for example", "such as" or similar expressions;
- (e) a reference to "**person**" includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;
- (f) a reference to a particular person includes the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (g) a reference to a time of day is a reference to Sydney time;
- (h) a reference to \$, A\$ or AUD is a reference to the currency of Australia, US\$ or USD is a reference to the currency of the United States of America, and NZ\$ or NZD is a reference to the currency of New Zealand;

- (i) a reference to “**law**” includes common law, principles of equity and legislation (including regulations);
  - (j) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;
  - (k) a reference to “**regulations**” includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);
  - (l) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually; and
  - (m) a reference to any thing (including an amount) is a reference to the whole and each part of it.
- 

## **2 Agreement to propose and implement Scheme**

### **2.1 Target to propose Scheme**

Target agrees to propose the Scheme on and subject to the terms and conditions of this document.

### **2.2 Nomination of acquirer Subsidiary**

At any time prior to the Business Day before the First Court Date, Bidder may nominate any wholly-owned Subsidiary of Bidder (“**Bidder Nominee**”) to acquire Target Shares under the Scheme by providing a written notice which sets out the details of Bidder Nominee to Target. If Bidder decides to nominate Bidder Nominee to acquire Target Shares:

- (a) the parties must procure that the Target Shares transferred under the Scheme are transferred to Bidder Nominee rather than Bidder;
- (b) Bidder must procure that Bidder Nominee complies with all of the relevant obligations of Bidder under this document and the Scheme; and
- (c) the nomination will not relieve Bidder of its obligations under this document, including the obligation to provide (or procure the provision of) the Scheme Consideration in accordance with the terms of the Scheme provided that Bidder will not be in breach of this document for failing to perform an obligation of Bidder if that obligation is fully discharged by Bidder Nominee.

### **2.3 Agreement to implement Scheme**

The parties agree to implement the Scheme on the terms and conditions of this document.

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## **3 Conditions Precedent**

### **3.1 Conditions Precedent**

Subject to this clause 3, the Scheme will not become Effective, and the obligations of Bidder under clause 4.2 are not binding, until each of the following Conditions Precedent are satisfied or waived to the extent and in the manner set out in this clause.

Condition Precedent	Party entitled to benefit	Party responsible
(a) <b>(Regulatory Approvals)</b> before 8.00am on the Second Court Date, all Regulatory Approvals which the parties (acting reasonably) agree are reasonably necessary or desirable to implement the Scheme are obtained, and those consents, approvals or other acts have not been withdrawn or revoked at that time.	Both	Both
(b) <b>(FIRB approval)</b> before 5.00pm on the Business Day before the Second Court Date either: (i) the Treasurer (or the Treasurer's delegate) has provided a written no objection notification to the Scheme either without conditions or with conditions acceptable to Bidder (having regard to clauses 3.3(a)(v) and 3.3(a)(vi)); or (ii) following notice of the proposed Scheme having been given by Palmer to the Treasurer under the FIRB Act, the Treasurer has ceased to be empowered to make any order under Part 3 of the FIRB Act because the applicable time limit on making orders and decisions under the FIRB Act has expired.	Cannot be waived	Bidder
(c) <b>(OIO approval)</b> either: (i) before 5.00pm on the Business Day before the Second Court Date, Bidder has received all consents required under the <i>Overseas Investment Act 2005</i> (NZ) and the <i>Overseas Investment Regulations 2005</i> (NZ) for the implementation of the Scheme either unconditionally or subject only to conditions imposed by the OIO that are substantially the same as the conditions of a kind commonly imposed by the OIO on such a consent and referred to as the 'Standard Conditions', and such consents have not been withdrawn or revoked at that time; or (ii) Bidder satisfies Target (acting reasonably) that no such consent is required (including because an exemption is available).	Cannot be waived	Bidder
(d) <b>(Target Shareholder approval)</b> Target Shareholders approve the Scheme by the requisite majorities in accordance with the Corporations Act (except to the extent the Court has ordered under s411(4)(a)(ii)(A) that the Headcount Test be disregarded as contemplated by clause 3.6).	Cannot be waived	Target

Condition Precedent	Party entitled to benefit	Party responsible
(e) <b>(Class Ruling)</b> Before 8.00am on the Second Court Date, Target has received confirmation from the ATO that it is prepared to issue a Class Ruling, in a form and substance satisfactory to Target (acting reasonably).	Target	Target
(f) <b>(Court approval)</b> the Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act.	Cannot be waived	Target
(g) <b>(Regulatory intervention)</b> no Court or Regulatory Authority has issued an order, temporary restraining order, preliminary or permanent injunction, decree or ruling or taken any action enjoining, restraining or otherwise imposing a legal restraint or prohibition preventing the Scheme and none of those things is in effect as at 8.00am on the Second Court Date.	Both	Both
(h) <b>(Independent Expert)</b> the Independent Expert issues a report which concludes that the Scheme is in the best interests of Scheme Participants before the date on which the Scheme Booklet is lodged with ASIC and does not formally change its conclusion or withdraw its report before 8.00am on the Second Court Date.	Target	Target
(i) <b>(No Target Prescribed Event)</b> no Target Prescribed Event occurs between the date of this document and 8.00am on the Second Court Date.	Bidder	Target
(j) <b>(No Bidder Prescribed Event)</b> no Bidder Prescribed Event occurs between the date of this document and 8.00am on the Second Court Date.	Target	Bidder
(k) <b>(No Target Material Adverse Effect)</b> no Target Material Adverse Effect occurs between the date of this document and 8.00am on the Second Court Date.	Bidder	Target
(l) <b>(No Bidder Material Adverse Effect)</b> no Bidder Material Adverse Effect occurs between the date of this document and 8.00am on the Second Court Date.	Target	Bidder
(m) <b>(Target Representations and Warranties)</b> (i) the Target Representations and Warranties set out in clauses 12.1(a), 12.1(b), 12.1(c), 12.1(d) and 12.1(e) are true and correct as of the date of this document and as of 8.00am on the Second Court Date, except where expressed to be operative at another date; and	Bidder	Target

Condition Precedent		Party entitled to benefit	Party responsible
	(ii) all other Target Representations and Warranties (disregarding all qualifications and exceptions contained therein relating to materiality or Target Material Adverse Effect) are true and correct as of the date of this document and as of 8.00am on the Second Court Date, except where expressed to be operative at another date and except where the failure of such Target Representations and Warranties to be true and correct has not and would not reasonably be expected to have, individually or in the aggregate, an Target Material Adverse Effect.		
(n)	<p><b>(Bidder Representations and Warranties)</b></p> <p>(i) the Bidder Representations and Warranties set out in clauses 12.3(a), 12.3(b), 12.3(c), 12.3(d) and 12.3(e) are true and correct as of the date of this document and as of 8.00am on the Second Court Date, except where expressed to be operative at another date; and</p> <p>(ii) all other Bidder Representations and Warranties (disregarding all qualifications and exceptions contained therein relating to materiality or Bidder Material Adverse Effect) are true and correct as of the date of this document and as of 8.00am on the Second Court Date, except where expressed to be operative at another date and except where the failure of such Bidder Representations and Warranties to be true and correct has not and would not reasonably be expected to have, individually or in the aggregate, a Bidder Material Adverse Effect.</p>	Target	Bidder
(o)	<b>(New Bidder Shares)</b> before 8.00am on the Second Court Date, the New Bidder Shares have been approved for listing on the NYSE, subject only to official notice of issuance.	Target	Bidder
(p)	<b>(Minimum elections)</b> valid elections to receive Scheme Scrip Consideration have been received by the Target from Target Shareholders and are not withdrawn prior to the Election Date which, based on the Target Shareholders holdings in the Target's register as at 5.00pm on the date which is two Business Days prior to the Second Court Date, such that Scheme Scrip Consideration will comprise at least 18% of the aggregate Scheme Consideration.	Bidder	N/A



### 3.2 Reasonable endeavours

Each of Target and Bidder agree to use reasonable endeavours (other than waiver) to procure that:

- (a) each of the Conditions Precedent for which it is a party responsible (as noted in clause 3.1):
  - (i) is satisfied as soon as practicable after the date of this document; and
  - (ii) continues to be satisfied at all times until the last time it is to be satisfied (as the case may require); and
- (b) there is no occurrence within its control or the control of any of its Subsidiaries that would prevent any of the Conditions Precedent in clause 3.1 being or remaining satisfied.

### 3.3 Regulatory matters

- (a) Without limiting clause 3.2, each party:
  - (i) **(applying for Regulatory Approvals)** must promptly apply for all relevant Regulatory Approvals and provide each other party with a copy of those applications (provided that any commercially sensitive information may be redacted from the copy provided);
  - (ii) **(Regulatory Approvals process)** must take all steps it is responsible for as part of the Regulatory Approval process, including responding to requests for information at the earliest practicable time;
  - (iii) **(representation)** has the right to be represented and make submissions at any meeting with any Regulatory Authority relating to a Regulatory Approval; and
  - (iv) **(consultation)** must, to the extent reasonable and practicable to do so, consult with the other party in advance in relation to all material communications (whether written or oral, and whether direct or via a Representative) with any Regulatory Authority relating to any Regulatory Approval and:
    - (A) provide the other party with drafts of any material written communications to be sent to a Regulatory Authority and make any amendments as the other party reasonably requires; and
    - (B) provide copies of any material written communications sent to or received from a Regulatory Authority to the other party promptly upon despatch or receipt (as the case may be),in each case to the extent it is reasonable to do so; and
- (v) **(Regulatory Authority)** subject to clause 3.3(a)(vi), must promptly consider in good faith any undertakings or conditions proposed by the relevant Regulatory Authority to the extent they are (provided, that Target shall not agree to any undertaking or condition without the consent of Bidder):

- (A) reasonably necessary to obtain the relevant Regulatory Approval;
- (B) do not require any divestiture, hold separate order or similar agreements by the Bidder Group or Target Group (as applicable); and
- (C) could not reasonably be expected to have a material adverse effect on the assets and liabilities (taken as a whole), financial condition, business or results of operations of the Bidder Group (taken as a whole) or Target Group (taken as a whole),

and provided that any such undertakings and conditions are contingent upon the implementation of the Scheme; and

- (vi) in respect of Bidder only, must offer and agree or accept, the standard tax conditions published at the date of this document in section D of Guidance Note 12 issued by FIRB from time to time.
- (b) Before providing any document or other information to the other parties (in this clause 3.3(b), the “**Recipient**”) pursuant to clause 3.3(a) or 8.6, a party (in this clause 3.3(b), the “**Discloser**”) may redact any part of that document, or not disclose any part of that information, which contains or is confidential, non-public information (“**Sensitive Commercial Information**”) if the Discloser reasonably believes that:
- (i) the Sensitive Commercial Information is of a commercially sensitive nature; or
  - (ii) the disclosure of the Sensitive Commercial Information to the Recipient would be damaging to the commercial or legal interests of the Discloser or any of its related bodies corporate,

and may provide the document or disclose the information to the Recipient with any Sensitive Commercial Information redacted or excluded, provided that, where Sensitive Commercial Information is so redacted or excluded, the Discloser must provide the Recipient with as much detail about the relevant communication, submission or correspondence (and any other relevant circumstances) as is reasonably possible without disclosing the Sensitive Commercial Information, and provide to the Recipient’s external legal counsel a complete and unredacted version of the document or information, on the basis that the Recipient’s external legal counsel will not share any information that is marked as Sensitive Commercial Information.

### 3.4 Waiver of Conditions Precedent

- (a) A Condition Precedent may only be waived in writing by the party or parties entitled to the benefit of that Condition Precedent as noted in clause 3.1 and will be effective only to the extent specifically set out in that waiver.
- (b) A party entitled to waive the breach or non-fulfilment of a Condition Precedent under this clause 3.4 may do so in its absolute discretion.
- (c) If either Target or Bidder waives the breach or non-fulfilment of a Condition Precedent in accordance with this clause 3.4, then:
  - (i) subject to clause 3.4(c)(ii), that waiver precludes that party from suing the other for any breach of this document arising as a result of the breach or non-fulfilment of that Condition Precedent or arising from the same event which gave rise to the breach or non-fulfilment of that Condition Precedent; but

- (ii) if the waiver of the Condition Precedent is itself conditional and the other party:
  - (A) accepts the condition, the terms of that condition apply notwithstanding any inconsistency with clause 3.4(c)(i); or
  - (B) does not accept the condition, the Condition Precedent has not been waived.
- (d) A waiver of a breach or non-fulfilment in respect of a Condition Precedent does not constitute:
  - (i) a waiver of a breach or non-fulfilment of any other Condition Precedent arising from the same event; or
  - (ii) a waiver of a breach or non-fulfilment of that Condition Precedent resulting from any other event.

### 3.5 Notices in relation to Conditions Precedent

Each party must:

- (a) **(notice of satisfaction)** as soon as reasonably practicable notify the other of satisfaction of a Condition Precedent and must keep the other informed of any material development of which it becomes aware that may lead to the breach or non-fulfilment of a Condition Precedent;
- (b) **(notice of failure)** immediately give written notice to the other of a breach or non-fulfilment of a Condition Precedent, or of any event which will, or is reasonably likely to, prevent a Condition Precedent being satisfied; and
- (c) **(Scheme Meeting or Second Court Date)** where it considers that a Condition Precedent (which the other party is responsible for satisfying) may not be satisfied by the Scheme Meeting or the Second Court Date, promptly give the other party notice.

### 3.6 Deferral of Second Court Date

If the Condition Precedent in clause 3.1(d) is not satisfied only because of a failure to obtain the majority required by section 411(4)(a)(ii)(A) of the Corporations Act, then either party may by written notice to the other within 3 Business Days after the date of the conclusion of the Scheme Meeting require the approval of the Court to be sought, pursuant to the Court's discretion in that section, provided the party giving notice has in good faith reasonably formed the view that the prospect of the Court exercising its discretion in that way is reasonable. If such a notice is provided by either party, the Target must:

- (a) apply for an order of the Court contemplated by section 411(4)(a)(ii)(A) of the Corporations Act to disregard the Headcount Test and seek Court approval of the Scheme under section 411(4)(b) of the Corporations Act, notwithstanding that the Headcount Test has not been satisfied; and
- (b) make such admissions to the Court and file such evidence as counsel engaged by the Target to represent it in Court proceedings relating to the Scheme, in consultation with Bidder, considers is reasonably required to seek to persuade the Court to exercise its discretion under section 411(4)(a)(ii)(A) of the Corporations Act by making an order to disregard the Headcount Test.

### 3.7 Consultation on failure of Condition Precedent

If:

- (a) there is a breach or non-fulfilment of a Condition Precedent which is not waived in accordance with this document by the time or date specified in this document for the satisfaction of the Condition Precedent;

- (b) there is an act, failure to act or occurrence which will prevent a Condition Precedent being satisfied by the time or date specified in this document for the satisfaction of the Condition Precedent (and the breach or non-fulfilment which would otherwise occur has not already been waived in accordance with this document); or
- (c) if it becomes more likely than not that the Scheme will not become Effective on or before the End Date,

then a party to whom clause 3.9 does not apply may by notice to the other party require that the parties must consult, acting reasonably and in good faith, with a view to determining whether:

- (d) the Scheme may proceed by way of alternative means or methods;
- (e) to extend the relevant time for satisfaction of the Condition Precedent or to adjourn or change the date of an application to the Court; or
- (f) to extend the End Date.

### **3.8 Failure to agree**

If:

- (a) the parties are required to consult under clause 3.7 and are unable to reach agreement under clause 3.7 within 5 Business Days (or any shorter period ending at 5.00pm on the day before the Second Court Date); or
- (b) clause 3.9 applies to one of the parties and the party to whom clause 3.9 does not apply notifies the other party that it elects not to require consultation under clause 3.7,

then:

- (c) subject to clause 3.8(d), a party to whom clause 3.9 does not apply may terminate this document (and that termination will be in accordance with clause 13.1(e)(i)); or
- (d) if a Condition Precedent may be waived and exists for the benefit of one party only, that party only may waive that Condition Precedent or terminate this document (and that termination will be in accordance with clause 13.1(e)(ii)),

in each case before 8.00am on the Second Court Date.

### **3.9 Exception**

A party will not be entitled to require consultation under clause 3.7 or terminate this document under clause 3.8 if the relevant Condition Precedent has not been satisfied or agreement cannot be reached as a result of a breach of this document by that party or a deliberate act or omission of that party in breach of this document.

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## **4 Transaction steps**

### **4.1 Scheme**

Target must propose a scheme of arrangement under which:

- (a) all the Target Shares held by Scheme Participants at the Record Date will be transferred to Bidder; and
- (b) each Scheme Participant will be entitled to receive the Scheme Consideration.

#### **4.2 Scheme Consideration**

- (a) The Scheme Consideration to be provided in respect of each Target Share is as described in the Scheme.
- (b) Each Scheme Participant is entitled to receive the Scheme Consideration in respect of each Target Share held by that Scheme Participant, in accordance with the terms of this document, the Scheme and the Deed Poll.
- (c) Subject to the terms of this document and the Scheme, Bidder undertakes and warrants to Target that, in consideration for the transfer to Bidder of each Target Share held by a Scheme Participant under the terms of the Scheme, on the Implementation Date:
  - (i) Bidder will accept that transfer; and
  - (ii) Bidder will provide or procure the provision to each Scheme Participant of the Scheme Consideration for each Target Share in accordance with the terms of this document, the Scheme and the Deed Poll.

#### **4.3 Scheme Consideration election mechanism**

- (a) Target must ensure that an Election Form is made available to Target Shareholders with the Scheme Booklet sent to each of them.
- (b) The Election Form must include the relevant matters set out in the Scheme and must otherwise be in a form agreed by the parties in writing (after negotiating in good faith).
- (c) Target must procure that, to the extent practicable, Target Shareholders who acquire Target Shares after the date of the despatch of the Scheme Booklet and Election Form but on or before the Election Date receive an Election Form on request to Target.

#### **4.4 Provision of election updates and Target Share information**

- (a) In order to facilitate the provision of the Scheme Consideration, Target must provide, or procure the provision of, to Bidder:
  - (i) reasonable written updates of the elections that have been received in the period up to the closing time for elections on the Election Date;
  - (ii) written details of the final elections made by each Scheme Participant, within 1 Business Day after the Election Date'; and
  - (iii) a complete copy of the Register as at the Record Date (which must include the name, registered address and registered holding of each Target Shareholder as at the Record Date), within 2 Business Days after the Record Date.
- (b) The details and information to be provided under clause 4.4(a) must be provided in such form as Bidder may reasonably require.

#### **4.5 Employee incentives**

- (a) Target and Bidder agree to use their respective best endeavours to implement the Target ESS Interest Proposal by taking all actions contemplated by the Target ESS Interest Proposal.
- (b) Without limiting clause 4.5(a), Target must ensure that, by no later than the Effective Date, there are no outstanding Target Options, Target Restricted Share Units or Target Deferred Share Rights.
- (c) In order to comply with its obligation under clause 4.5(b), Target must, in accordance with the Target ESS Interest Proposal:

- (i) cause:
  - (A) some or all of the outstanding Target ESS Interests to vest and, following such vesting, cause the relevant number of Target Shares to be transferred or issued (as applicable) to the relevant former Target ESS Interest Holder in sufficient time to allow the relevant former Target ESS Interest Holder to participate in the Scheme; or
  - (B) cash equivalent payments to be made to the relevant former Target ESS Interest Holder; and
- (ii) take such action as may be necessary to vest, forfeit, cause to lapse or cancel (as applicable) any outstanding Target ESS Interest which it does not cause to vest, forfeit, lapse or cancel in accordance with clause 4.5(c)(i) (if any).

#### **4.6 New Bidder Shares to rank equally**

Bidder covenants in favour of Target (in its own right and on behalf of the Scheme Participants) that:

- (a) the New Bidder Shares will, on their issue, rank equally in all respects with all other Bidder Shares on issue at the Effective Date, and the New Bidder Shares issued under the Scheme will be entitled to participate in and receive any dividends, any distribution of capital and any other entitlements accruing in respect of Bidder Shares after the Implementation Date; and
- (b) on issue, each New Bidder Share will be fully paid and free from any Encumbrance.

#### **4.7 No amendment to the Scheme without consent**

Target must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the Scheme without the prior written consent of Bidder (not to be unreasonably withheld or delayed).

#### **4.8 Securities Act Exemption**

The parties agree that the Scheme will be carried out with the intention, and the parties will use their commercially reasonable efforts to ensure, that any and all New Bidder Shares to be issued on completion of the Scheme will be issued by Bidder in reliance on the exemption from the registration requirements of the Securities Act provided by Section 3(a)(10) of the Securities Act. In order to ensure the availability of the exemption from registration, the parties agree that the Scheme will be carried out on the following basis

- (a) the Scheme will be subject to approval of the Court;
- (b) the Court will be advised prior to the First Court Date of the intention of the parties to rely on the exemption from registration requirements provided by Section 3(a)(10) of the Securities Act with respect to the issuance of New Bidder Shares to Scheme Participants pursuant to the Scheme, based on the Court's approval of the Scheme, and that its approval of the Scheme is to be relied upon as a determination that the Court has satisfied itself as to the procedural and substantive fairness of the terms and conditions of the Scheme to all persons who are entitled to receive Scheme Consideration pursuant to the Scheme;
- (c) Target will file evidence with the Court and make an argument regarding the fairness of the Scheme, in order to satisfy the test for approval by the Court;

- (d) Target will seek a declaration (to be evidenced in Court approval of the Scheme under section 411(4)(b) of the Corporations Act) from, or a finding of the Court that, the Scheme is procedurally and substantively fair to all persons entitled to receive Scheme Consideration pursuant to the Scheme;
- (e) Target will, following the First Court Date, ensure that each Scheme Participant and any other person entitled to receive Scheme Consideration pursuant to the Scheme will be given adequate and appropriate notice advising them of their right to attend the hearing of the Court to give approval of the Scheme and providing them with sufficient information necessary to exercise such right; and
- (f) the Scheme Booklet will state that each Scheme Participant and any other person entitled to receive Scheme Consideration pursuant to the Scheme will have the right to appear before the Court so long as they enter an appearance within a reasonable time.

#### 4.9 Australian Tax rollover

Bidder:

- (a) acknowledges that each Target Shareholder who is an Australian resident shareholder who holds their Target Shares on capital account is expected to seek roll-over relief under subdivision 124-M of the Tax Act, to the extent permitted under the Tax Act; and
- (b) undertakes that it will not make a choice to deny roll-over relief to the Target Shareholders under subsection 124-795(4) of the Tax Act.

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## 5 Implementation

### 5.1 General obligations

Target and Bidder must each:

- (a) use all reasonable endeavours and commit necessary resources (including management and corporate relations resources and the resources of external advisers); and
- (b) procure that its officers and advisers work in good faith and in a timely and co-operative fashion with the other party (including by attending meetings and by providing information),

to produce the Scheme Booklet and implement the Scheme as soon as reasonably practicable and in accordance with the Timetable.

### 5.2 Target's obligations

Target must take all reasonable steps to implement the Scheme on a basis consistent with this document as soon as reasonably practicable and must:

- (a) **(announce directors' recommendation)** following execution of this document, announce, in the form agreed between Target and Bidder (on the basis of statements made to Target by each member of the Target Board) that:
  - (i) the Target Board intends to unanimously recommend to Scheme Participants that the Scheme be approved;
  - (ii) each Target Board member who holds Target Shares, intends to vote, or cause to be voted, his or her Target Shares in favour of the Scheme; and
  - (iii) it is the Bidder's intention to rely upon the exemption from registration provided by Section 3(a)(10) of the Securities Act with respect to the issuance of the New Bidder Shares, based on the Court approval of the Scheme under section 411(4)(b) of the Corporations Act,

subject to:

- (iv) the Independent Expert concluding, and continuing to conclude, that the Scheme is in the best interests of Target Shareholders; and
  - (v) there being no Superior Proposal.
- (b) **(preparation of Scheme Booklet)** subject to clause 5.2(e)(i), as soon as practicable after the date of this document, prepare and despatch the Scheme Booklet:
- (i) in accordance with all applicable laws, including the Corporations Act, Corporations Regulations, ASIC Regulatory Guide 60 and the applicable Listing Rules; and
  - (ii) which includes a statement by the Target Board:
    - (A) unanimously recommending that Target Shareholders vote in favour of the Scheme subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Target Shareholders and there being no Superior Proposal;
    - (B) that each Target Board member who holds Target Shares intends to vote his or her Target Shares in favour of the Scheme subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Target Shareholders and there being no Superior Proposal; and
    - (C) it is the Bidder's intention to rely upon the exemption from registration provided by Section 3(a)(10) of the Securities Act with respect to the issuance of the New Bidder Shares, based on the Court approval of the Scheme under section 411(4)(b) of the Corporations Act;
- (c) **(Independent Expert)** promptly appoint the Independent Expert and provide any assistance and information reasonably requested by the Independent Expert to enable the Independent Expert to prepare its report for the Scheme Booklet as soon as practicable;
- (d) **(section 411(17)(b) statement)** apply to ASIC for the production of a statement pursuant to section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;
- (e) **(consultation with Bidder)** consult with Bidder as to the content and presentation of:
- (i) the Scheme Booklet, which includes:
    - (A) allowing Bidder a reasonable opportunity to review and make comments on successive drafts of the Scheme Booklet (accepting that any review of the Independent Expert's Report is limited to review for factual accuracy of those parts that include information relating to Bidder);
    - (B) taking any reasonable comments made by Bidder into account in good faith when producing a revised draft of the Scheme Booklet;
    - (C) providing to Bidder a revised draft of the Scheme Booklet within a reasonable time before the draft of the Scheme Booklet which is provided to ASIC for approval pursuant to section 411(2) of the Corporations Act is finalised; and



- (D) obtaining Bidder's consent to the inclusion of the Bidder Information (including in respect of the form and context in which the Bidder Information appears in the Scheme Booklet); and
  - (ii) documents required for the purposes of the Court hearings held for the purposes of sections 411(1) and 411(4)(b) of the Corporations Act in relation to the Scheme (including originating processes, affidavits, submissions and draft minutes of Court orders), and consider in good faith any comments on, or suggested amendments to, those documents from Bidder prior to filing those documents with the Court;
- (f) **(lodgement of Regulator's Draft)**
- (i) no later than 14 days before the First Court Date, provide the Regulator's Draft of the Scheme Booklet to ASIC for its review for the purposes of section 411(2) of the Corporations Act, and provide a copy of the Regulator's Draft to Bidder immediately thereafter; and
  - (ii) keep Bidder reasonably informed of any material issues raised by ASIC in relation to the Regulator's Draft and, where practical to do so, consult with Bidder in good faith prior to taking any steps or actions to address those material issues (provided that, where those issues relate to Bidder Information, Target must not take any steps to address them without Bidder's prior written consent, not to be unreasonably withheld);
- (g) **(supplementary disclosure)** if, after despatch of the Scheme Booklet, Target becomes aware:
- (i) that information included in the Scheme Booklet is or has become misleading or deceptive in any material respect (whether by omission or otherwise); or
  - (ii) of information that is required to be disclosed to Target Shareholders under any applicable law but was not included in the Scheme Booklet,
- promptly consult with Bidder in good faith as to the need for, and the form of, any supplementary disclosure to Target Shareholders, and make any disclosure that Target considers reasonably necessary in the circumstances, having regard to applicable laws and to ensure that there would be no breach of clause 12.1(g) if it applied as at the date that information arose;
- (h) **(Court application)** apply to the Court for an order under section 411(1) of the Corporations Act directing Target to convene the Scheme Meeting;
- (i) **(send Scheme Booklet)** send the Scheme Booklet to Target Shareholders as soon as practicable after the Court orders Target to convene the Scheme Meeting;
- (j) **(Scheme Meeting)** convene the Scheme Meeting to agree to the Scheme in accordance with any orders made by the Court pursuant to section 411(1) of the Corporations Act;
- (k) **(director's voting)** use its reasonable endeavours to procure that each member of the Target Board votes any Target Shares in which they have a Relevant Interest in favour of the Scheme, subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Target Shareholders and there being no Superior Proposal;

- (l) **(Court approval)** subject to all Conditions Precedent, other than paragraph (f) in clause 3.1 being satisfied or waived in accordance with this document, apply to the Court for an order approving the Scheme in accordance with sections 411(4)(b) and 411(6) of the Corporations Act;
- (m) **(Conditions Precedent certificate)** at the hearing on the Second Court Date, provide to the Court (through its counsel):
  - (i) a certificate signed by one of its directors and made in accordance with a resolution of its board confirming (in respect of matters within Target's knowledge) whether or not the Conditions Precedent for which it is responsible, as noted in clause 3.1 (other than paragraph (f)), have been satisfied or waived in accordance with clause 3, a draft of which must be provided to Bidder by 5.00pm on the date that is 2 Business Days prior to the Second Court Date; and
  - (ii) any certificate provided to it by Bidder under clause 5.3(h);
- (n) **(lodge copy of Court order)** lodge with ASIC an office copy of the Court order approving the Scheme as approved by the Target Shareholders at the Scheme Meeting in accordance with section 411(10) of the Corporations Act on the day after that office copy is received (or any later date agreed in writing by Bidder);
- (o) **(Register)** close the Register as at the Record Date to determine the identity of Scheme Participants and their entitlements to Scheme Consideration;
- (p) **(Class Ruling)** promptly prepare and lodge its application for the Class Ruling, provide Bidder with a reasonable opportunity to review and provide comments on the draft Class Ruling prior to lodgement with the ATO, and provide any assistance and information reasonably requested by the ATO to enable the ATO to prepare the Class Ruling as soon as practicable;
- (q) **(instruments of transfer)** subject to Bidder satisfying its obligations under clause 4.2, on the Implementation Date:
  - (i) execute proper instruments of transfer and effect the transfer of Target Shares to Bidder in accordance with the Scheme; and
  - (ii) register all transfers of Target Shares held by Scheme Participants to Bidder;
- (r) **(Suspension of trading)** apply to ASX to suspend trading in Target Shares with effect from the close of trading on the Effective Date;
- (s) **(Quotation of Target Shares)** apply to ASX to have the Target removed from the official list of ASX and quotation of the Target Shares on ASX terminated with effect from the close of trading on the trading day immediately following the Implementation Date;
- (t) **(listing)** take all reasonable steps to maintain Target's listing on ASX, notwithstanding any suspension of the quotation of Target Shares, up to and including the Implementation Date, including making appropriate applications to ASX and ASIC;
- (u) **(proxy votes)** keep Bidder reasonably informed as to the proxies received by Target for the Scheme Meeting in the period up to the deadline for the receipt of proxies;
- (v) **(proxy solicitation)**: consider in good faith Bidder's suggestions regarding shareholder engagement and proxy solicitation actions so as to promote the merits of the Scheme and encourage Target Shareholders to vote on the Scheme in accordance with the recommendation of the Target Board, subject to applicable law and ASIC policy;
- (a) **(compliance with laws)** do everything reasonably within its power to ensure that the Scheme is effected in accordance with all applicable laws and regulations; and

- (b) **(other steps)** do all other things necessary to give effect to the Scheme and the orders of the Court approving the Scheme.

### 5.3 Bidder's obligations

Bidder must take all reasonable steps to assist Target to implement the Scheme on a basis consistent with this document and as soon as reasonably practicable, and in particular must:

- (a) **(assistance with Scheme Booklet and Court documents)** promptly provide any assistance or information reasonably requested by Target or its Representatives in connection with the preparation of the Scheme Booklet (including any supplementary disclosure to Target Shareholders) and any documents required to be filed with the Court in respect of the Scheme, promptly review the drafts of the Scheme Booklet (including any updated or supplementary Scheme Booklet) prepared by Target and provide comments on those drafts in a timely manner and in good faith;
- (b) **(Bidder Information)** prepare and promptly provide to Target for inclusion in the Scheme Booklet the Bidder Information (in accordance with all applicable laws, including the Corporations Act, Corporations Regulations, ASIC Regulatory Guide 60 and the applicable Listing Rules) and consent to the inclusion of that information in the Scheme Booklet;
- (c) **(further Bidder Information)** promptly provide to Target any further or new Bidder Information as may arise after the Scheme Booklet has been sent to Target Shareholders and until the date of the Scheme Meeting as may be necessary to ensure that the Bidder Information contained in the Scheme Booklet is not, having regard to applicable disclosure requirements, false, misleading or deceptive in any material respect (including because of any material omission) and to ensure that there would be no breach of clause 12.3(g) if it applied as at the date on which such further or new Bidder Information arose;
- (d) **(Independent Expert information)** provide any reasonable assistance or information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report;
- (e) **(representation)** procure that it is represented by counsel at the Court hearings convened for the purposes of section 411(4)(b) of the Corporations Act, at which, through its counsel, Bidder must undertake (if requested by the court) to do all things and take all reasonable steps within its power as may be reasonably necessary in order to ensure the fulfilment of its obligations under this document and the Scheme;
- (f) **(Class Ruling)** provide Target with such assistance and information as may reasonably be requested by Target for the purposes of obtaining from the ATO a Class Ruling in a form reasonably acceptable to Target in relation to scrip-for-scrip roll-over relief under subdivision 124-M of the Tax Act;
- (g) **(Deed Poll)** by no later than the Business Day prior to the First Court Date, sign and deliver the Deed Poll;
- (h) **(Conditions Precedent certificate)** before 8.00am on the Second Court Date, provide to Target for provision to the Court at the hearing on that date a certificate signed by one of its directors (or its Chief Executive Officer, Chief Financial Officer, Chief Legal Officer or Corporate Secretary) and made in accordance with a resolution of its board confirming (in respect of matters within Bidder's knowledge) whether or not the Conditions Precedent for which Bidder is responsible, as noted in clause 3.1 (other than paragraph (f)), have been satisfied or waived in accordance with clause 3, a draft of which must be provided to Target by 5.00pm on the date that is 2 Business Days prior to the Second Court Date;

- (i) **(Scheme Consideration)** if the Scheme becomes Effective:
  - (i) register, or cause to be registered, the Scheme Participants as the holders of New Bidder Shares to which the Scheme Participants are entitled under the Scheme;
  - (ii) pay or procure the payment of the Scheme Consideration in the manner and amount contemplated by clause 4.2(c)(ii) and the terms of the Scheme; and
  - (iii) accept a transfer of the Target Shares as contemplated by clause 4.2(c)(i);
- (j) **(listing)** use its best endeavours to ensure that the issue of New Bidder Shares to be issued pursuant to the Scheme has been approved by NYSE, and ensure that trading in the New Bidder Shares commences on a normal settlement basis on NYSE from the first Business Day after the Implementation Date (New York time); and
- (k) **(other steps)** do all things reasonably within its power that are reasonably necessary to give effect to the Scheme and the orders of the Court approving the Scheme.

#### 5.4 Scheme Booklet responsibility statement

The responsibility statement to appear in the Scheme Booklet, in a form to be agreed by the parties, will contain words to the effect of:

- (a) Target has prepared, and is responsible for, the content of the Scheme Booklet other than, to the maximum extent permitted by law, the Bidder Information, the Independent Expert's Report or any other report or letter issued to Target by a third party and that Bidder and its directors and officers do not assume any responsibility for the accuracy or completeness of the sections of the Scheme Booklet that Target has prepared and has responsibility for;
- (b) Bidder has prepared, and is responsible for, the Bidder Information in the Scheme Booklet (and no other part of the Scheme Booklet) and that Target and its directors and officers do not assume any responsibility for the accuracy or completeness of the sections of the Scheme Booklet that Bidder has prepared and has responsibility for;
- (c) the Independent Expert is responsible for the Independent Expert's Report and that none of Target, Bidder or their respective directors and officers assume any responsibility for the accuracy or completeness of the Independent Expert's Report; and
- (d) if the Scheme Booklet contains another report or letter issued to Target by a third party, that the third party is responsible for that report or letter and that none of Target, Bidder or their respective directors and officers assume any responsibility for the accuracy or completeness of that report or letter.

#### 5.5 Disagreement on content of Scheme Booklet

If Bidder and Target disagree on the form or content of the Scheme Booklet, they must consult in good faith to try to settle an agreed form of the Scheme Booklet. If complete agreement is not reached after reasonable consultation, then:

- (a) if the disagreement relates to the form or content of the Bidder Information contained in the Scheme Booklet, Target will make any amendments as Bidder reasonably requires; and
- (b) if the disagreement relates to the form or content of any other part of the Scheme Booklet, the Target Board will, acting in good faith, decide the final form or content of the disputed part of the Scheme Booklet.

## **5.6 Verification**

Each party must undertake appropriate verification processes for the information supplied by that party in the Scheme Booklet.

## **5.7 Conduct of Court proceeding**

Target and Bidder are entitled to separate representation at all Court proceedings relating to the Scheme. This document does not give Target or Bidder any right or power to give undertakings to the Court for or on behalf of the other party without that party's written consent. Target and Bidder must give all undertakings to the Court in all Court proceedings which are reasonably required to obtain Court approval and confirmation of the Scheme as contemplated by this document.

## **5.8 Appeal process**

If the Court refuses to make orders convening the Scheme Meeting or approving the Scheme, Bidder and Target must appeal the Court's decision to the fullest extent possible except to the extent that:

- (a) the parties agree otherwise; or
- (b) an independent senior counsel of the New South Wales bar advises that, in their opinion, an appeal would have no reasonable prospect of success before the End Date,

in which case either party may terminate this document in accordance with clause 13.1(e)(iii).

## **5.9 No partnership or joint venture**

Subject to this document, nothing in this clause requires either party to act at the direction of the other. The business of each party will continue to operate independently from the other until the Implementation Date. The parties agree that nothing in this document constitutes the relationship of a partnership or a joint venture between the parties.

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## **6 Target Board recommendation**

### **6.1 Recommendation**

Target represents and warrants to Bidder that, as at the date this document, each Target director has confirmed that:

- (a) their recommendation in respect of the Scheme is that the Target Shareholders vote in favour of the Scheme; and
- (b) they intend to vote, or cause to be voted, all Target Shares in which they have a Relevant Interest in favour of the Scheme,

in each case subject only to:

- (c) the Independent Expert concluding, and continuing to conclude, that the Scheme is in the best interests of Target Shareholders; and
- (d) there being no Superior Proposal.

### **6.2 No withdrawal or change**

Target must use its best endeavours to procure that none of its directors withdraws or changes their recommendation in favour of the Scheme (including making any public statement to such effect), unless:

- (a) there is a Superior Proposal;

- (b) the withdrawal or change of a member of the Target Board occurs because of a requirement of a court of competent jurisdiction, ASIC or the Takeovers Panel that the relevant member of the Target Board abstains from making a recommendation that Target Shareholders vote in favour of the Scheme after the date of this document; or
- (c) the Independent Expert concludes that the Scheme is not in the best interests of Target Shareholders, or adversely changes its previously given opinion with the effect that the Independent Expert concludes that the Scheme is not in the best interests of Target Shareholders,

and, in the case of the circumstances described in clause 6.2(a) and clause 6.2(c) only, the Target Board determines in good faith having received expert advice in writing from its legal advisors (who must be reputable advisers experienced in transactions of this nature) that they must do so because of their fiduciary or statutory duties to Target Shareholders.

### **6.3 Withdrawal or change of recommendation**

Without limiting clause 9, if a member of the Target Board proposes to withdraw or change its recommendation in accordance with clause 6.2(c):

- (a) Target must notify Bidder in writing immediately; and
- (b) the parties must consult in good faith for 5 Business Days after the date on which the notification in clause 6.3(a) is given to consider and determine whether the recommendation in place at the time can be maintained. To the extent permitted by law, Target must use its best endeavours to procure that recommendation is not withdrawn or changed in accordance with clause 6.1 until the end of the consultation period.

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## **7 Directors and employees**

### **7.1 Release of Target and Target directors and officers**

Subject to the Corporations Act, Bidder releases its rights, and agrees with Target that it will not make a claim, against any Target Indemnified Party (other than Target and its Related Bodies Corporate) as at the date of this document and from time to time in connection with:

- (a) any breach of any representations and warranties of Target or any other member of Target Group in this document; or
- (b) any disclosures containing any statement which is false or misleading whether in content or by omission,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Target Indemnified Party has not acted in good faith or has engaged in wilful misconduct or fraud. Nothing in this clause 7.1 limits Bidder's rights to terminate this document under clause 13.1.

### **7.2 Benefit for Target Indemnified Parties**

Target receives and holds the benefit of this clause to the extent it relates to each Target Indemnified Party on behalf of each of them.

### **7.3 Release of Bidder and Bidder directors and officers**

Subject to the Corporations Act, Target releases its rights, and agrees with Bidder that it will not make a claim, against any Bidder Indemnified Party (other than Bidder and its Related Bodies Corporate) as at the date of this document and from time to time in connection with:

- (a) any breach of any representations and warranties of Bidder or any other member of the Bidder Group in this document; or
- (b) any disclosure containing any statement which is false or misleading whether in content or by omission,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Bidder Indemnified Party has not acted in good faith or has engaged in wilful misconduct or fraud. Nothing in this clause 7.3 limits Target's rights to terminate this document under clause 13.1.

#### **7.4 Benefit for Bidder Indemnified Parties**

Bidder receives and holds the benefit of this clause to the extent it relates to each Bidder Indemnified Party on behalf of each of them.

#### **7.5 Appointment/retirement of Target directors**

On the Implementation Date, but subject to the Scheme Consideration having been provided to the Scheme Participants and receipt by Target of signed consents to act, Target must use its reasonable endeavours to:

- (a) cause the appointment of each Incoming Director to the Target Board and to the board of each other member of the Target Group; and
- (b) procure that each of the Outgoing Directors retire from the Target Board and to the board of each other member of the Target Group and provide written notice to the effect that they have no claim outstanding for loss of office, remuneration or otherwise against the Target Group or Bidder Group,

in each case, in accordance with the Target's and each other Target Group member's constitution, the Corporations Act and the applicable Listing Rules and, in the case of a Target Group member incorporated in a jurisdiction outside Australia, the laws of that jurisdiction.

#### **7.6 Target Group insurance**

- (a) Subject to the Scheme becoming Effective and subject to the Corporations Act, Bidder undertakes in favour of Target and each director and officer of a Target Group company that it will:
  - (i) for a period of 7 years from the Implementation Date, ensure that the constitutions of Target and each other member of the Target Group continue to contain such rules as are contained in those constitutions at the date of this document that provide for each company to indemnify each of its directors and officers against any liability incurred by that person in his or her capacity as a director or officer of the company to any person other than a member of the Bidder Group;
  - (ii) procure that Target and each other member of the Target Group complies with any deeds of indemnity, access and insurance made by them in favour of their respective directors and officers as at the date of this document and without limiting the foregoing, ensure that the run-off insurance cover placed pursuant to clause 7.6(b) are maintained, subject to clause 7.7, for a period of 7 years after the Implementation Date; and
  - (iii) and will procure that Target and each other member of the Target Group at any time after the Implementation Date, not do anything or fail to do anything within its reasonable control (other than as may be required under existing insurance policies or the run-off cover placed pursuant to clause 7.6(b)) which would prejudice or adversely affect any run-off insurance cover placed pursuant to clause 7.6(b).

- (b) Bidder acknowledges that Target may, prior to the Implementation Date, enter into, and pay in full the premium in respect of, a directors' and officers' run-off insurance policy(ies) for a period of up to 7 years on and from the Implementation Date for the retiring directors and officers and former directors and officers of the Target Group who are insured under the existing directors' and officers' insurance policy(ies) for the Target Group in respect of acts or omissions occurring in the period up to and including the Implementation Date and on the same or substantially the same scope and terms as the existing insurance policies in place in respect of the Target Group at the date of this document. The Target must consult in good faith with the Bidder regarding the proposed terms of those run-off insurance policy(ies).

#### 7.7 Period of undertaking

The undertakings contained in clause 7.6:

- (a) are subject to any applicable Corporations Act or other law restrictions and will be read down accordingly; and
- (b) are given until the earlier of the end of the relevant period specified in that clause or the relevant member of the Target Group ceasing to be part of the Bidder Group.

#### 7.8 Benefit of undertaking for Target Group

Target acknowledges that it receives and holds the benefit of clause 7.6 to the extent it relates to each director and officer of a member of the Target Group on behalf of each of them.

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### 8 Conduct of business

#### 8.1 Overview

Subject to clause 8.4, from the date of this document up to and including the Implementation Date Target must, and must cause each member of the Target Group to, conduct its business in the ordinary course and in substantially the same manner as previously conducted.

#### 8.2 Target specific obligations

Without limiting clause 8.1 and subject to clause 8.4, other than with the prior written approval of Bidder (which approval must not be unreasonably withheld, conditioned or delayed) or as required by this document, Target shall, during the period contemplated by clause 8.1, use all reasonable endeavours to ensure that Target and each member of the Target Group:

- (a) **(business and assets)** maintains the condition of its business and assets in the ordinary course and substantially consistent with the manner in which such business and assets have been maintained in the 12 months prior to the date of this document;
- (b) **(insurance)** maintains (and where necessary, uses reasonable endeavours to renew) the policies of insurance held by the Target Group at the date of this document;
- (c) **(directors, officers and employees)** keeps available the overall services of its directors, officers and employees;
- (d) **(relationships)** preserves its relationships with material customers, suppliers, licensors, licensees, joint venturers and others with whom it has material business dealings;
- (e) **(Material Contracts)** complies in all material respects with all Material Contracts to which a member of the Target Group is a party;



- (f) **(opportunities)** use all reasonable endeavours to pursue all new business opportunities of the Target Group in the ordinary course and keep the Bidder updated in respect of the same; and
- (g) **(cash)** manage its working capital requirements in the ordinary course consistent with past practice including ensuring that, to the extent within the reasonable control of Target, there is no material decrease in the amount of Cash in the Target Group other than in the ordinary course of business and consistent with budgets and projections Disclosed to Bidder prior to the date of this document.

### 8.3 Target prohibited actions

Subject to clause 8.4, other than with the prior written approval of Bidder (which approval must not be unreasonably withheld or delayed) or as required by this document, Target must not, and must ensure that each member of the Target Group does not, during the period referred to in clause 8.1:

- (a) **(commitments and settlements)** other than in the ordinary course of business and consistent with past practice:
  - (i) enter into a Material Contract; or
  - (ii) terminate, or amend or waive in a material manner, a Material Contract;
- (b) **(employment agreements)** either:
  - (i) increase the remuneration of (including with regard to superannuation benefits) or benefits provided to or pays any bonus (other than in accordance with existing arrangements, as Disclosed, and in the ordinary course consistent with past practice) to, any of its directors, executives or employees;
  - (ii) issue any Target ESS Interests or any other securities, options, other instruments convertible into securities, or grant any other equity-based awards, to any of its directors, executives or employees, other than the Permitted Target ESS Issuances;
  - (iii) materially vary, or waive in a material respect, the employment agreements with any of its directors, executives or employees;
  - (iv) terminate any executive other than for cause; or
  - (v) pay a director, executive or employee a termination payment, other than as provided for in an existing employment contract in place as at the date of this document, but excluding any redundancy payment in connection with any redundancies of employees made in the ordinary course and consistent with historical practices of the Target Group or required by law; or
- (c) **(capital expenditure)** incur or make any capital expenditures or enter into arrangements or agreements providing for capital expenditures or otherwise commit to do so (other than in connection with the development of software in the ordinary course of business), whether in one transaction or in a series of related transactions, in excess of A\$750,000 in the aggregate or individually;
- (d) **(tax)** make any material election in relation to Tax, or otherwise engage in any transaction, act or event which gives rise to any material tax liability which is outside the ordinary course of business as it was conducted prior to the date of this document that could, in the reasonable discretion of Target, reasonably be expected to have the effect of materially increasing the Tax liability of the Bidder or its Subsidiaries (including Target Group) for any taxable period (or a portion thereof) beginning after the Implementation Date;
- (e) **(tax compromises)** settle or compromise or make, change or revoke any concessions in relation to any material tax claims, liabilities or disputes which gives rise to any Tax liability which is outside the ordinary course of business as it was conducted prior to the date of this document;

- (f) **(legal proceedings)** commence, threaten in writing, settle or compromise any legal proceedings, claim, investigation, arbitration or other like proceeding involving the possible payment or receipt of amounts that exceed A\$500,000;
- (g) **(Third Party defaults)** waives any Third Party default where the financial impact of the waiver on the Target Group as a whole will, or is reasonably likely to be, in excess of A\$250,000 (individually or in aggregate);
- (h) **(accounting)** change any accounting method, practice or principle used by it, other than:
  - (i) as a result of changes in or the adoption of generally accepted accounting standards, generally accepted accounting principles or the interpretation of any of them; or
  - (ii) the Target Group changing its presentation currency from NZD to AUD;
- (i) **(related party transactions)** enters into, or resolves to enter into, a transaction with a related party of Target, including giving or agreeing to give a financial benefit to a related party (other than a related party that is a Target Group member) as defined in section 228 of the Corporations Act;
- (j) **(financial indebtedness)** incur, assume, guarantee or become liable for any financial indebtedness, other than:
  - (i) in the ordinary course of business, drawing down on: (x) undrawn existing financing facilities Disclosed by the Target in the Target Due Diligence Information; or (z) any existing credit card facilities of the Target Group Disclosed by the Target in the Target Due Diligence Information; or
  - (ii) intercompany financial indebtedness between Target Group members;
- (k) **(derivatives)** enters into any swap, derivative or hedging agreement or arrangement;
- (l) **(guarantees and indemnities)** guarantees or indemnifies the obligations of any other person, other than a member of the Target Group;
- (m) **(material Intellectual Property)** sells, assigns, transfers or grants any sole or exclusive license or other sole or exclusive right or interest in, abandons or permits to let lapse or expire, any Intellectual Property material to the business of the Target Group as conducted at the date of this document, and as proposed by the Target Group at the date of this document to be conducted in future;
- (n) **(real property)**
  - (i) acquire or agree to acquire any material real property or enter into, or agree to enter into, any material lease or sublease of real property (whether as a lessor, sublessor, lessee or sublessee);
  - (ii) sell, assign, dispose of, surrender or exercise any right to terminate, or agree to sell, assign, dispose of, surrender or exercise any right to terminate, any material lease or sublease of real property (whether as a lessor, sublessor, lessee or sublessee) other than, in each case, expirations or surrenders of any leases or subleases in accordance with their terms or in the ordinary course of business;

- (iii) materially modify or amend or exercise any right to renew any material lease, or waive any material term or condition thereof or grant any consents thereunder; or
- (iv) grant or otherwise create or consent to the creation of any easement, covenant, restriction, assessment or charge affecting, in any material respect, any material real property leased by a member of the Target Group, or any interest therein or part thereof;
- (o) **(commercial)**
  - (i) enters into to resolves to enter into a joint venture or partnership with any person; or
  - (ii) enters into a contract or commitment restraining a member of the Target Group from competing with any person or conducting activities in any market;
- (p) **(Target Prescribed Event)** take any action that, or fail to take any action whose omission, would give rise to any Target Prescribed Event; or
- (q) **(agree)** agree to do, or allow to be done, any of the matters set out above.

#### 8.4 Exceptions to conduct of business provisions

Nothing in this clause 8 restricts the ability of Target or any a member of the Target Group to take any action which:

- (a) is expressly required, permitted or otherwise contemplated by this document or the Scheme;
- (b) is required by law, by an order of a court or Regulatory Authority or its contractual obligations (to the extent existing at the date of this document and Disclosed in the Target Data Room);
- (c) is required to reasonably and prudently respond to an emergency or disaster affecting the Target Group (including the risk of personal injury or damage to property);
- (d) has been Disclosed to Bidder in the Target Disclosure Letter;
- (e) is the issue of shares on the exercise of Target ESS Interests, which rights or options (A) had vested in the ordinary course and were capable of exercise in accordance with the terms of the relevant plan, or (B) were vested in accordance with clause 4.5;
- (f) is the issue of the Permitted Target ESS Issuances;
- (g) constitutes a payment:
  - (i) to purchase a run-off insurance policy of the type, scope and length contemplated by clause 7.6(b); or
  - (ii) made in accordance with clause 4.5; or
- (h) has been agreed to in writing by Bidder (such agreement not to be unreasonably withheld, delayed or conditioned).

#### 8.5 Bidder specific obligations

- (a) Other than with the prior written approval of Target (such approval not to be unreasonably withheld, delayed or conditioned), Bidder must, from the date of this document up to and including the Implementation Date, use all reasonable endeavours to ensure that Bidder and each member of the Bidder Group maintains the condition of its business and material assets in all material respects.

- (b) Other than with the prior written approval of Target (such approval not to be unreasonably withheld, delayed or conditioned), from the date of this document up to and including the earlier of termination of this document in accordance with its terms and the Implementation Date, Bidder must, and must cause each member of the Bidder Group to, not take any action that, or fail to take any action whose omission, would give rise to any Bidder Prescribed Event.
- (c) Nothing in this clause 8 restricts the ability of Bidder to take any action which:
  - (i) is expressly required or permitted by this document, the Scheme, or otherwise required by law or regulation; or
  - (ii) has been Disclosed to Target in the Bidder Disclosure Letter;
  - (iii) has been agreed to in writing with Target (such agreement not to be unreasonably withheld, delayed or conditioned).

#### **8.6 Access to people and Target Information**

Between the date of this document and the Implementation Date, Target must provide, and must procure that each member of the Target Group provides, Bidder and its Representatives with reasonable access to the Target's and Target Group members' Representatives and documents, records, and other information (subject to any existing confidentiality obligations owed to third parties, and applicable competition and privacy laws) which Bidder reasonably requires for the purposes of:

- (a) understanding the Target Group's financial position (including its cash flow and working capital position), trading performance and management control systems;
- (b) the Bidder obtaining or arranging any debt or equity financing in connection with the Scheme or meeting any conditions or requirements of the Bidder Group's financiers;
- (c) implementing the Scheme;
- (a) preparing for carrying on the business of the Target Group and the integration of the Bidder Group and Target Group following implementation of the Scheme;
- (b) applying for all relevant Regulatory Approvals; and
- (a) any other purpose which is agreed in writing between the parties (acting reasonably).

#### **8.7 Change of control**

- (a) As soon as practicable after the date of this document, the parties must cooperate with each other in good faith, and will use all reasonable endeavours, to seek to ensure that as soon as practicable after the date of this document the parties identify any change of control or similar provisions in leases and Material Contracts, and any other contracts reasonably requested by Bidder, to which Target or a member of the Target Group is a party which may be triggered by the implementation of the Scheme and any consents, confirmations or notifications necessary or desirable under those provisions.
- (b) In respect of any lease or other contract identified under clause 8.7(a), the parties agree that:
  - (i) Target and Bidder will, each acting reasonably, agree upon a proposed course of action and then jointly initiate contact with the relevant landlord or counterparty and request that they provide any consents required;
  - (ii) neither Bidder nor its Representatives may contact any landlord or counterparty without Target's express written approval (which is not be unreasonably withheld or delayed); and

- (iii) each party must cooperate with, and provide reasonable assistance to, the other party to obtain such consents as expeditiously as possible, including by:
  - (A) promptly providing any information reasonably required by landlords or counterparties; and
  - (B) making its Representatives available, where necessary, to meet with landlords or counterparties to deal with issues arising in relation to the change of control of Target,but nothing in this clause 8.7(b)(iii) requires Target to incur material external expense; and
- (iv) provided that the Target has complied with this clause 8.7, a failure by a member of Target Group to obtain any landlord or third party consent will not, of itself, constitute a breach of this document by the Target.

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## **9 Exclusivity**

### **9.1 Termination of existing discussions**

- (a) Target represents and warrants in favour of Bidder that as at the date of this document, each of Target, its Related Bodies Corporate and each of their Representatives has:
  - (i) terminated all other negotiations and discussions with each Third Party in relation to any actual, anticipated, proposed or potential Competing Transaction; and
  - (ii) ceased the provision of any due diligence access and the making available of any non-public information in relation to Target and its business to any Third Party, where the due diligence access and provision of non-public information was for the purposes of, or related to, a potential Competing Transaction. The Target must promptly request and enforce the immediate return and/or destruction of the Target Group's confidential information previously provided or made available to any Third Party in accordance with the terms of any applicable confidentiality or non-disclosure agreement, and terminate their access to the Target Group's confidential information under that confidentiality or non-disclosure agreement to the extent the Target has not already done so.
- (b) Subject to clause 9.5, during the Exclusivity Period, Target agrees not to waive, and to enforce in full, any standstill obligations of any Third Parties.

### **9.2 No-shop**

During the Exclusivity Period, Target must ensure that neither it nor any of its Representatives directly or indirectly:

- (a) solicits, invites, encourages or initiates any enquiries, discussions or proposals with a view to obtaining any offer, proposal or expression of interest from any person in relation to a Competing Transaction; or
- (b) communicates any intention to do any of the things referred to in clause 9.2(a).

### **9.3 No-talk**

Subject to clause 9.5, during the Exclusivity Period, Target must ensure that neither it nor any of its Representatives:

- (a) participates in negotiations or discussions with any other person regarding;
- (b) enters into any agreement, arrangement or understanding; or
- (c) communicates any intention to do any of those things,

in relation to, or which may reasonably be expected to lead to, a Competing Transaction, even if that person's Competing Transaction was not directly or indirectly solicited, invited, encouraged or initiated by Target or any of its Representatives or the person has publicly announced the Competing Transaction.

#### **9.4 No due diligence**

Subject to clause 9.5, during the Exclusivity Period, Target must ensure that neither it nor any of its Representatives:

- (a) disclose or otherwise provide or make available any non-public information to a Third Party in connection with, with a view to obtaining or which could reasonably be expected to encourage or lead to the formulation, development, finalisation, receipt or announcement of any Competing Transaction (including providing such information for the purposes of the conduct of due diligence investigations in respect of the Target Group or their businesses or operations), whether by that Third Party or another person; or
- (b) communicate to any person an intention to do anything referred to in clause 9.4(a).

#### **9.5 Exceptions**

Clauses 9.1(b), 9.3 and 9.4 do not apply to the extent that these prohibit Target or the Target Board from taking or refusing to take any action with respect to a genuine Competing Transaction (which was not brought about, or facilitated by, any breach of clause 9.2) provided that the Target Board has determined, in good faith after receiving written legal advice from its external legal advisers, that:

- (a) the Competing Transaction is, or could reasonably be expected to become, a Superior Proposal; and
- (b) failing to respond to such a genuine Competing Transaction would be reasonably likely to constitute a breach of the Target Board's fiduciary or statutory obligations,

provided that if Target makes available to any such offeror any non-public information relating to any member of the Target Group or their businesses or operations, Target may only do so pursuant to a confidentiality agreement with terms no less onerous than the obligations of the Bidder under the Confidentiality Agreement.

#### **9.6 Further exceptions**

Nothing in this document prevents Target from:

- (a) continuing to make normal presentations to, and to respond to enquiries from, brokers, portfolio investors and analysts in the ordinary course in relation to the Scheme or its business generally; or
- (b) fulfilling its continuous obligations as required by law.

#### **9.7 Notice of approach and information**

- (a) Subject to having first determined under clause 9.5 whether clauses 9.3 and 9.4 apply, during the Exclusivity Period, Target must promptly (and in any event within 48 hours) inform Bidder if it, or any of its Related Bodies Corporate or Representatives, receives any communication, request or approach with respect to, or that may reasonably be expected to lead to, any actual, proposed or potential Competing Transaction and must disclose to Bidder the fact that a communication, request or approach has been made and the general nature of the communication, request or approach.

- (b) A notice given under clause 9.7(a) must include the material terms and conditions of any actual, proposed or potential Competing Transaction (including price, conditions precedent, timetable and break or reimbursement fees (if any)) and the identity of the Third Party making the actual, proposed or potential Competing Transaction, in each case to the extent known by the Target or any of its Related Bodies Corporate or Representatives.
- (c) During the Exclusivity Period, Target must promptly provide Bidder with any non-public information of the nature contemplated in clause 9.4(a) that has been disclosed or otherwise provided or made available to the Third Party and which differs from, or is more extensive than, the information that has been provided to the Bidder.

## 9.8 Matching right

- (a) Without limiting clauses 9.2 and 9.3, during the Exclusivity Period, Target:
  - (i) must not enter into any agreement, arrangement or understanding (whether or not in writing) pursuant to which a Third Party, Target or both proposes or propose to undertake or give effect to an actual, anticipated, proposed or potential Competing Transaction; and
  - (ii) must use its best endeavours to procure that none of the members of the Target Board publicly recommend an actual, anticipated, proposed or potential Competing Transaction (or recommend against the Scheme),unless:
  - (iii) the Target Board acting in good faith and in order to satisfy what the Target Board considers to be its statutory or fiduciary duties (having received written advice from its external legal advisers), determines that:
    - (A) the Competing Transaction would be or would be likely to be an actual, proposed or potential Superior Proposal; and
    - (B) failing to take an action specified in clause 9.8(a)(i) or 9.8(a)(ii) would be reasonably likely to constitute a breach of the Target Board's fiduciary or statutory obligations;
  - (iv) Target has provided Bidder with the material terms and conditions of the actual, proposed or potential Competing Transaction (including price, conditions precedent, timetable and break or reimbursement fees (if any)) and the identity of the third party making the actual, proposed or potential Competing Transaction;
  - (v) Target has given Bidder at least 4 clear Business Days after the date of the provision of the information referred to in clause 9.8(a)(iv) to provide a matching or superior proposal to the terms of the actual, proposed or potential Competing Transaction; and
  - (vi) Bidder has not provided Target with a matching or superior proposal to the terms of the actual, proposed or potential Competing Transaction by the expiry of the 4 clear Business Day period referred to in clause 9.8(a)(v).

- (b) Target acknowledges and agrees that each successive modification of any actual, proposed or potential Competing Transaction will constitute a new actual, proposed or potential Competing Transaction for the purposes of the requirements under clause 9.7 and clause 9.8 and accordingly, during the Exclusivity Period, Target must again comply with clause 9.7 and this clause 9.8 in respect of any such new actual, proposed or potential Competing Transaction.

### **9.9 Bidder counterproposal**

If Bidder proposes to Target a new proposal that constitutes a matching or superior proposal to the Competing Transaction (“Counterproposal”) by the expiry of the 4 clear Business Day period referred to in clause 9.8(a)(v), during the Exclusivity Period, Target must procure that the Target Board promptly consider the Counterproposal in good faith and if the Target Board, acting reasonably and in good faith, determines that the Counterproposal would provide an equivalent or superior outcome for Target Shareholders as a whole compared with the Competing Transaction, taking into account all of the terms and conditions of the Counterproposal, then:

- (a) Target and Bidder must each use their best endeavours to agree the amendments to this document and, if applicable, the Scheme and Deed Poll that are reasonably necessary to reflect the Counterproposal and to implement the Counterproposal, in each case as soon as reasonably practicable; and
- (b) Target must use its best endeavours to procure that each of the directors of Target continues to recommend the Scheme (as modified by the Counterproposal) to Target Shareholders.

### **9.10 Target Board determination**

Despite any provision in this document, a statement by Target or the Target Board to the effect that:

- (a) the Target Board has determined that a Competing Transaction is a Superior Proposal and commenced the matching right process set out in clause 9.8; or
- (b) Target Shareholders should take no action pending the completion of the matching right process set out in clause 9.8,

does not of itself:

- (c) constitute a withdrawal or change of the recommendation by the Target Board or an endorsement of a Competing Transaction;
- (d) contravene this document; or
- (e) give rise to a termination right under clause 13.1.

### **9.11 Compliance with law**

If it is finally determined by a court of competent jurisdiction, or the Takeovers Panel, that the agreement by the parties under this clause 9 or any part of it:

- (a) constituted, or constitutes, or would constitute, a breach of the fiduciary or statutory duties of the Target Board;
- (b) constituted, or constitutes, or would constitute, ‘unacceptable circumstances’ within the meaning of the Corporations Act; or
- (c) was, or is, or would be, unlawful for any other reason,

then, only to the extent determined by the court or Takeovers Panel, Target will not be obliged to comply with that part of the provision of clause 9.



The parties must not make, or cause to be made, any application to a court or the Takeovers Panel for or in relation to a determination referred to in this clause 9.11.

## 9.12 Legal advice

Each of Target and Bidder acknowledges that it has received legal advice on this document and the operation of this clause.

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## 10 Break Fee

### 10.1 Background

This clause has been agreed in circumstances where:

- (a) Bidder and Target believe that the Scheme will provide significant benefits to Bidder, Target and their respective shareholders, and Bidder and Target acknowledge that, if they enter into this document and the Scheme is subsequently not implemented, Bidder will incur significant costs, including those set out in clause 10.5;
- (b) Bidder requested that provision be made for the Break Fee, without which Bidder would not have entered into this document;
- (c) both the Bidder Board and Target Board believe that it is appropriate for both parties to agree to the payment referred to in this clause to secure Bidder's participation in the Scheme; and
- (d) both parties have received legal advice on this document and the operation of this clause.

### 10.2 Payment by Target to Bidder

Target agrees to pay the Break Fee to Bidder without withholding or set off if:

- (a) **(Competing Transaction)** on or before the End Date a Competing Transaction is publicly announced or made (whether or not proposed subject to conditions) and within 12 months of the End Date, a Competing Transaction completes;
- (b) **(material breach)** Bidder validly terminates this document in accordance with clause 13.1(c);
- (c) **(change of recommendation)** Bidder validly terminates this document in accordance with clause 13.1(b), except where the withdrawal or change of recommendation or statement is made after the Independent Expert concludes that in the opinion of the Independent Expert the Scheme is not in the best interests of Target Shareholders (other than where the conclusion is due to the existence of a Superior Proposal); or
- (d) **(termination)** Bidder validly terminates this document in accordance with clause 13.1(e)(i) or clause 13.1(e)(ii) and the failure to satisfy the relevant Condition Precedent resulted from a breach of this document by Target or a deliberate act or omission of Target.

### 10.3 No amount payable if Scheme becomes Effective

Notwithstanding the occurrence of any event in clause 10.2, if the Scheme becomes Effective:

- (a) no amount is payable by Target under clause 10.2; and
- (b) if any amount has already been paid under clause 10.2 it must be refunded by Bidder.

#### **10.4 Timing of payment**

- (a) A demand by Bidder for payment of the Break Fee under clause 10.2 must:
  - (i) be in writing;
  - (ii) be made after the occurrence of the event in that clause giving rise to the right to payment;
  - (iii) state the circumstances which give rise to the demand; and
  - (iv) nominate an account in the name of Bidder into which Target must pay the Break Fee.
- (b) Target must pay the Break Fee to Bidder under clause 10.2 without withholding or set off within 5 Business Days of receipt by Target of a valid demand for payment from Bidder under clause 10.4(a).

The demand may only be made after the occurrence of an event referred to in clause 10.2.

#### **10.5 Nature of payment**

The Break Fee is an amount to compensate Bidder for:

- (a) advisory costs relating to the Scheme;
- (b) costs of management and directors' time;
- (c) out-of-pocket expenses relating to the Scheme;
- (d) the distraction of Bidder's management from conducting Bidder's business as usual caused by pursuing the Scheme;
- (e) reasonable opportunity costs incurred by Bidder in pursuing the Scheme or in not pursuing alternative acquisitions or strategic initiatives which Bidder could have developed to further its business and objectives; and
- (f) damage to Bidder's reputation associated with a failed transaction and the implications of that damage to Bidder's business.

The parties agree that the costs incurred are of a nature that they cannot be accurately quantified and that a genuine pre-estimate of the costs would equal or exceed the amount payable under clause 10.2.

#### **10.6 Reduction in amount payable**

- (a) The Break Fee is reduced by an amount equal to the amount which is recovered by Bidder as a result of a claim against Target pursuant to any other remedies available to Bidder under this document including pursuant to clause 12.1.
- (b) Where the Break Fee has already been paid, Bidder must, within 2 Business Days of the event contemplated by clause 10.6(a) which would have reduced the amount payable, refund an amount to Target which is equivalent to that calculated under clause 10.6(a).

#### **10.7 Compliance with law**

- (a) If it is finally determined following the exhaustion of all reasonable avenues of appeal to the Takeovers Panel or a Court that all or any part of the amount payable under clause 10.2:
  - (i) is unlawful or would if performed be, unlawful;
  - (ii) involves a breach of the duties of the Target Board; or
  - (iii) constitutes unacceptable circumstances within the meaning of the Corporations Act,

then Target's obligation to pay the applicable amount or part of the amount payable under clause 10.2 does not apply and if Bidder has received any relevant part of the payment due under clause 10.2 it must refund it within 5 Business Days of the final determination.

- (b) For the avoidance of doubt, any part of the Break Fee that would not constitute unacceptable circumstances or that is not unenforceable or unlawful (as applicable) must be paid by Target.
- (c) The parties must not make or cause or permit to be made any application to a Court, arbitral tribunal or the Takeovers Panel for or in relation to a determination referred to in this clause 10.7.

#### **10.8 Break Fee payable once**

Where the Break Fee becomes payable to Bidder under clause 10.2 and is actually paid to Bidder, Bidder cannot make any claim against Target for payment of any subsequent Break Fee.

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### **11 Reverse Break Fee**

#### **11.1 Background**

This clause has been agreed in circumstances where:

- (a) Bidder and Target believe that the Scheme will provide significant benefits to Bidder, Target and their respective shareholders, and Bidder and Target acknowledge that, if they enter into this document and the Scheme is subsequently not implemented, Target and Target Shareholders will incur significant costs including those set out in clause 11.5;
- (b) Target requested that provision be made for the payment of the Reverse Break Fee, without which Target would not have entered into this document;
- (c) both the Bidder Board and Target Board believe that it is appropriate for both parties to agree to the payment referred to in this clause to secure Target's participation in the Scheme; and
- (d) both parties have received legal advice on this document and the operation of this clause.

#### **11.2 Payment by Bidder to Target**

Bidder agrees to pay the Reverse Break Fee to Target without withholding or set off if:

- (a) **(material breach)** Target validly terminates this document in accordance with clause 13.1(c); **or**
- (b) **(failure to pay Scheme Consideration)** Bidder does not provide the aggregate Scheme Consideration in accordance with the terms and conditions of this document, the Scheme and the Deed Poll.

#### **11.3 No amount payable if Scheme becomes Effective**

Notwithstanding the occurrence of any event in clause 11.2, if the Scheme becomes Effective:

- (a) no amount is payable by Bidder under clause 11.2; and
- (b) if any amount has already been paid under clause 11.2 it must be refunded by Target.

#### **11.4 Timing of payment**

- (a) A demand by Target for payment of the Reverse Break Fee under clause 11.2 must:
  - (i) be in writing;
  - (ii) be made after the occurrence of the event in that clause giving rise to the right to payment;
  - (iii) state the circumstances which give rise to the demand; and
  - (iv) nominate an account in the name of Target into which Bidder must pay the Reverse Break Fee.
- (b) Bidder must pay the Reverse Break Fee to Target under clause 11.2 without withholding or set off within 5 Business Days of receipt by Bidder of a valid demand for payment from Target under clause 11.4(a).

The demand may only be made after the occurrence of an event referred to in clause 11.2.

#### **11.5 Nature of payment**

The Reverse Break Fee is an amount to compensate Target for:

- (a) advisory costs relating to the Scheme;
- (b) costs of management and directors' time;
- (c) out-of-pocket expenses relating to the Scheme;
- (d) the distraction of Target's management from conducting Target's business as usual caused by pursuing the Scheme;
- (e) reasonable opportunity costs incurred by Target in pursuing the Scheme or in not pursuing strategic initiatives which Target could have developed to further its business and objectives; and
- (f) damage to Target's reputation associated with a failed transaction and the implications of that damage to Target's business.

The parties agree that the costs incurred are of a nature that they cannot be accurately quantified and that a genuine pre-estimate of the costs would equal or exceed the amount payable under clause 11.2.

#### **11.6 Reduction in amount payable**

- (a) The Reverse Break Fee is reduced by an amount equal to the amount which is recovered by Target as a result of a claim against Bidder pursuant to any other remedies available to Target under this document including pursuant to clause 12.3.
- (b) Where the Reverse Break Fee has already been paid, Target must, within 2 Business Days of the event contemplated by clause 11.6(a) which would have reduced the amount payable, refund an amount to Bidder which is equivalent to that calculated under clause 11.6(a).

#### **11.7 Compliance with law**

- (a) If it is finally determined following the exhaustion of all reasonable avenues of appeal by a Court that all or any part of the amount payable under clause 11.2 is unlawful or would if performed be, unlawful then Bidder's obligation to pay the applicable amount or part of the amount payable under clause 11.2 does not apply and if Target has received any relevant part of the payment due under clause 11.2 it must refund it within 5 Business Days of the final determination.
- (b) For the avoidance of doubt, any part of the Reverse Break Fee that is not unenforceable or unlawful (as applicable) must be paid by Bidder.

- (c) The parties must not make or cause or permit to be made any application to a Court for or in relation to a determination referred to in this clause 11.7.

## 11.8 Reverse Break Fee payable once

Where the Reverse Break Fee becomes payable to Target under clause 11.2 and is actually paid to Target, Target cannot make any claim against Bidder for payment of any subsequent Reverse Break Fee.

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## 12 Representations and warranties

### 12.1 Target's representations and warranties

Target represents and warrants to Bidder (on its own behalf and separately as trustee or nominee for each of the Bidder directors) that each of the following statements is true and correct in all material respects as at the date of this document and as at 5.00pm on the Business Day immediately prior to the Second Court Date:

- (a) **(status)** it has been incorporated or formed in accordance with the laws of its place of incorporation;
- (b) **(power)** it has power to enter into this document, to comply with its obligations under it and exercise its rights under it;
- (c) **(no contravention)** the entry by it into, its compliance with its obligations and the exercise of its rights under, this document do not and will not conflict with:
  - (i) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded; or
  - (ii) any law binding on or applicable to it or its assets;
- (d) **(authorisations)** it has in full force and effect each authorisation necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and to allow them to be enforced;
- (e) **(validity of obligations)** its obligations under this document are valid and binding and are enforceable against it in accordance with its terms;
- (f) **(reliance)** the Target Information contained in the Scheme Booklet will be included in good faith and on the understanding that Bidder and its directors will rely on that information for the purposes of considering and approving the Bidder Information in the Scheme Booklet before it is despatched, approving the entry into the Deed Poll and implementing the Scheme;
- (g) **(Target Information)** the Target Information provided in accordance with this document and included in the Scheme Booklet as at the date of the Scheme Booklet will not contain any material statement which is misleading or deceptive nor contain any material omission having regard to applicable disclosure requirements and will comply in all material respects with the requirements of the Corporations Act, the applicable Listing Rules and all relevant regulatory guides and other guidelines and requirements of ASIC;
- (h) **(New information)** it will, as a continuing obligation (but in respect of the Bidder Information, only to the extent that Bidder provides Target with updates to the Bidder Information), ensure that the Scheme Booklet is updated to include all further or new information which arises after the Scheme Booklet has been dispatched to Target Shareholders until the date of the Scheme Meeting which is necessary to ensure that the Scheme Booklet is not misleading or deceptive in any material respect (including by way of omission);

- (i) **(Target Due Diligence Information)** Target has collated and prepared and made available to Bidder all of the Target Due Diligence Information in good faith for the purposes of a due diligence process, and, so far as Target is aware, the Target Due Diligence Information has been collated with all reasonable care and skill and is accurate in all material respects;
- (j) **(disclosure)** Target has not:
- (i) omitted to disclose information to Bidder prior to the date of this document that would reasonably be expected to be material to the financial position or financial performance of the business of the Target Group taken as a whole or could reasonably be expected to be material to a reasonable and sophisticated buyer's evaluation of the Target Group or might reasonably be expected to have resulted in Bidder not entering into this document or not agreeing to implement the Scheme, or entering into this document on materially different terms;
  - (ii) deliberately omitted anything from the Target Due Diligence Information such as to make any part of that information materially false or misleading in any material respect; or
  - (iii) included anything materially false or misleading in the Target Due Diligence Information;
- (k) **(continuous disclosure)** since 1 January 2023, Target is not in breach of its continuous disclosure obligations under the applicable Listing Rules and is not relying on the carve-out in ASX Listing Rule 3.1A to withhold any information from disclosure (other than the transaction contemplated by this document);
- (l) **(opinions)** any statement of opinion or belief contained in the Target Information is honestly held and there are reasonable grounds for holding the opinion or belief;
- (m) **(provision of information to Independent Expert)** all information provided by or on behalf of Target to the Independent Expert to enable the Independent Expert's Report to be prepared and completed will be provided in good faith and on the understanding that the Independent Expert will rely upon that information for the purpose of preparing the Independent Expert's Report;
- (n) **(securities)** Target's issued securities as at the date of this document are:
- (i) 356,288,272 Target Shares;
  - (ii) 3,758,757 Target Options;
  - (iii) 2,224,535 Target Restricted Share Units; and
  - (iv) 19,986,033 Target Deferred Share Rights;
- and:
- (v) other than as Disclosed it has not issued or agreed to issue any other securities or instruments which are still outstanding, and which may convert into Target Shares; and
  - (vi) full details of all Target ESS Interests have been Disclosed and all information Disclosed that relates to the Target ESS Interests is true and accurate and complete in all respects and is not misleading or deceptive in any respect (including by omission);
- (o) **(regulatory approvals)**: so far as Target is aware, no regulatory approval is required to be obtained by Target in order for it to execute, deliver and perform this document, other than those approvals set out in clause 3.1;

- (p) **(compliance)** Target and its Subsidiaries have complied in all material respects with all Australian, New Zealand and other foreign laws and regulations applicable to them and orders of Regulatory Authorities having jurisdiction over them and have all material licences, authorisations, permits and franchises necessary for them to conduct their respective businesses as conducted as at the date of this document;
- (q) **(Material Contracts)** as at the date of this document, neither Target nor any of its Subsidiaries is in material breach or material default under any Material Contract to which it is a party nor has anything occurred which is or would be with the giving of notice or lapse of time constitute an event of default, prepayment or similar event, or give another party thereto a termination right or right to accelerate any material right or obligation, under any such Material Contract;
- (r) **(Insolvency event)** no member of the Target Group is Insolvent nor, as far as Target is aware, has any regulatory action of any nature been taken that would be reasonably be likely to prevent or restrict its ability to fulfil its obligations under this document or under the Scheme;
- (s) **(US Tax)** none of Target or any of its Subsidiaries is or has been, a “controlled foreign corporation” within the meaning of Section 957 of the Code. None of Target or any of its Subsidiaries is or expects to be a “passive foreign investment company” within the meaning of Section 1297 of the Code with respect to the taxable year of Target or the Subsidiary that includes the Implementation Date;
- (t) **(returns)** all Tax returns required to be lodged by a member of the Target Group have been lodged on a timely basis with the relevant governmental authority and are or will be true, complete and correct in all material respects;
- (u) **(Tax paid)** all Taxes for which a member of the Target Group is liable that are or have been due and payable, including any penalty or interest, have been paid or appropriately reserved for in the financial statements of the Target Group, and any obligation on a member of the Target Group under any Tax law to withhold amounts at source on account of Tax has been complied with;
- (v) **(Tax disputes)** there is no current, pending or threatened dispute between a member of the Target Group and any governmental authority in respect of any Tax, and no such dispute is anticipated, nor, to the Target’s knowledge, is there any current, pending or threatened audit or investigation of a member of the Target Group; and
- (w) **(Tax status)** each Target Share is not an Indirect Australian Real Property Interest within the meaning of section 855-25 of the Tax Act.

## 12.2 Target's indemnity

Target indemnifies the Bidder Indemnified Parties against all Losses incurred directly or indirectly as a result of any of the representations and warranties in clause 12.1 not being true and correct.

## 12.3 Bidder’s representations and warranties

Bidder represents and warrants to Target (on its own behalf and separately as trustee or nominee for each of the Target directors) that each of the following statements is true and correct in all material respects as at the date of this document and as at 5.00pm on the Business Day immediately prior to the Second Court Date:

- (a) **(status)** it has been incorporated or formed in accordance with the laws of its place of incorporation;

- (b) **(power)** it has power to enter into this document, to comply with its obligations under it and exercise its rights under it;
- (c) **(no contravention)** the entry by it into, its compliance with its obligations and the exercise of its rights under, this document do not and will not conflict with:
  - (i) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded; or
  - (ii) any law binding on or applicable to it or its assets;
- (d) **(authorisations)** it has in full force and effect each authorisation necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and to allow them to be enforced;
- (e) **(validity of obligations)** its obligations under this document are valid and binding and are enforceable against it in accordance with its terms;
- (f) **(reliance)** the Bidder Information provided to Target for inclusion in the Scheme Booklet will be provided in good faith and on the understanding that Target and its directors will rely on that information for the purposes of preparing the Scheme Booklet and proposing and implementing the Scheme in accordance with the Corporations Act;
- (g) **(Bidder Information)** the Bidder Information provided in accordance with this document for inclusion in the Scheme Booklet, as at the date of the Scheme Booklet, will not contain any material statement which is misleading or deceptive nor contain any material omission having regard to applicable disclosure requirements and will comply in all material respects with the requirements of the Corporations Act, the applicable Listing Rules, the Securities Act, the Exchange Act and all relevant regulatory guides and other guidelines and requirements of ASIC;
- (h) **(provision of information to Independent Expert)** all information provided by or on behalf of Bidder to the Independent Expert to enable the Independent Expert's Report to be prepared and completed will be provided in good faith and on the understanding that the Independent Expert will rely upon that information for the purpose of preparing the Independent Expert's Report;
- (i) **(securities)** Bidder's authorized securities as of February 23, 2024 were:
  - (i) 58,000,000 shares of Bidder Shares, of which:
    - (A) 28,039,525 Bidder Shares were issued and outstanding;
    - (B) 4,196,451 Bidder Shares were reserved for issuance under Bidder's equity incentive plans;
    - (C) 8,432,404 Bidder Shares were reserved for issuance in connection with conversions of Bidder's 1.500% Convertible Senior Notes due 2027 and 2.875% Convertible Senior Notes due 2026, to the extent that holders elect to convert the notes and Bidder elects to satisfy conversions of the notes through physical settlement;
    - (D) 503,975 Bidder Shares were reserved for issuance upon the exercise of warrants issued to PAR Act III, LLC; and
  - (ii) 1,000,000 shares of preferred stock, par value \$0.02 per share, none of which were issued and outstanding,



and Bidder has not issued any securities since February 23, 2024 other than pursuant to Bidder's equity incentive plans or as disclosed in the Bidder Disclosure Letter, and, as of the date of this document, other than as set forth above, as Disclosed or for equity incentives in the ordinary course, it has not issued or agreed to issue any other securities or instruments which are still outstanding, and which may convert into Bidder Shares;

- (j) **(New Bidder Shares)** the New Bidder Shares will be duly authorised and validly issued, fully paid and non-assessable, free of all Encumbrances and third party rights and the New Bidder Shares will rank equally with all other Bidder Shares then on issue;
- (k) **(no dealing with Target Shareholders)** neither it nor any of its associates has any agreement, arrangement or understanding with any Target Shareholder under which that Target Shareholder (or an associate of that Target Shareholder) would be entitled to receive consideration for their Target Shares different from the Scheme Consideration or under which the Target Shareholder agrees to vote in favour of the Scheme or against any Competing Transaction;
- (l) **(reasonable basis)** it has a reasonable basis to expect that it will, by the Implementation Date, have available to it sufficient cash amounts to satisfy Bidder's obligations to pay the Scheme Consideration in accordance with its obligations under this document, the Scheme and the Deed Poll;
- (m) **(SEC)** since 1 January 2023:
  - (i) Bidder has timely filed with or furnished to the SEC all reports, schedules, forms, statements, prospectuses, registration statements and other documents required to be filed with or furnished to the SEC by Bidder since 1 January 2023 (collectively, together with any exhibits and schedules thereto and other information incorporated therein, the "**Bidder Reporting Documents**");
  - (ii) as of its date, each Bidder Reporting Document filed with or furnished to the SEC complied in all material respects with the requirements of the Securities Act and the Exchange Act, as applicable;
  - (iii) none of the Bidder Reporting Documents as of the date of their respective filings (or, if amended or superseded by a filing, on the date of such amended or superseding filing) contained an untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading;
- (n) **(conduct of business)** since 1 January 2023, except as set forth in the Bidder Reporting Documents, (x) Bidder has conducted its business and operations in the ordinary course of business in all material respects; and (y) no action has been taken by Bidder that would give rise to a Bidder Prescribed Event had such action been taken between the date of this document and the Implementation Date;
- (o) **(regulatory approvals)** so far as Bidder is aware, no regulatory approval is required to be obtained by Bidder in order for it to execute, deliver and perform this document, other than those approvals set out in clause 3.1; and
- (p) **(Insolvency event)** the Bidder is not Insolvent.

#### 12.4 Bidder's indemnity

Bidder indemnifies the Target Indemnified Parties against all Losses incurred directly or indirectly as a result of any of the representations and warranties in clause 12.3 not being true and correct.

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## 13 Termination

### 13.1 Termination events

This document may be terminated:

- (a) **(End Date)** by either party, if the Scheme has not become Effective on or before the End Date, unless the failure of the Scheme to become Effective on or before the End Date is due to the failure of the party seeking to terminate this document to perform or observe its obligations, covenants and agreements under this document;
- (b) **(lack of support)** by Bidder at any time prior to 8.00am on the Second Court Date if the Target Board or the Chief Executive Officer / Managing Director of Target:
  - (i) fails to recommend the Scheme in the manner described in clauses 5.2(b) and 6.1; or
  - (ii) withdraws or changes its recommendation to the Scheme Participants that they vote in favour of the resolution to approve the Scheme (including making any public statement to such effect);
- (c) **(material breach)** by either Bidder or Target at any time prior to 8.00am on the Second Court Date, if the other is in material breach of a term of this document (including any representation and warranty not being true and correct), taken in the context of the Scheme as a whole, provided that Bidder or Target (as the case may be) has, if practicable, given notice to the other setting out the relevant circumstances and the relevant circumstances continue to exist 10 Business Days (or any shorter period ending at 8.00am on the Second Court Date) after the time such notice is given;
- (d) **(Superior Proposal)** by Target at any time prior to 8:00am on the Second Court Date if the Target Board determines, in accordance with clause 9.5 and after completion of the processes in, and having complied with its obligations under, clauses 9.7, 9.8 and 9.9, that a Competing Transaction (that was not directly or indirectly brought about, or facilitated by, any breach of clause 9.2) is a Superior Proposal;
- (e) **(consultation or appeal failure)** in accordance with and pursuant to:
  - (i) clause 3.8(c);
  - (ii) clause 3.8(d); or
  - (iii) clause 5.8; or
- (f) **(agreement)** if agreed to in writing by Bidder and Target.

### 13.2 Termination

Where a party has a right to terminate this document, that right for all purposes will be validly exercised if the party delivers a notice in writing to the other party stating that it terminates this document.

### 13.3 Effect of Termination

If this document is terminated by either party, or if this document otherwise terminates in accordance with its terms, then in either case all further obligations of the parties under this document, other than the obligations set out in this clause and in clauses 5.8 10, 11 and 14 to 19 (inclusive) will immediately cease to be of further force and effect without further liability of any party to the other, provided that nothing in this clause releases any party from liability for any fraud or pre-termination breach of this document.

#### **13.4 Damages**

- (a) In addition to the right of termination under clause 13.1, where there is no appropriate remedy for the breach in this document (other than termination), the non-defaulting party is entitled to damages for Losses suffered by it and expenses incurred by it as a result of the breach of the terms of this document.
  - (b) Nothing in this clause 13 affects the Bidder's right to specific performance, injunctive relief or any other remedies which would otherwise be available in equity or law as a remedy for a breach or threatened breach of this document by any party.
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#### **14 Public announcements**

##### **14.1 Public announcement of Scheme**

Immediately after signing this document, Target and Bidder will issue separate public announcements of the proposed Scheme in the form agreed in writing between the parties at the time of signing this document.

##### **14.2 Required disclosure**

Where a party is required by any applicable law or any applicable Listing Rule to make any announcement or make any disclosure in connection with the Scheme, it must use all reasonable endeavours, to the extent possible, to consult with the other party prior to making the relevant disclosure.

##### **14.3 Other announcements**

- (a) Subject to clauses 14.1 and 14.2, no party may make any public announcement or disclosure in connection with the Scheme (including disclosure to a Regulatory Authority) other than in a form approved by each party (acting reasonably). Each party will use all reasonable endeavours to provide such approval as soon as practicable.
  - (b) The parties agree that, for the purposes of clause 14.3(a), if a party approves the form of an Announcement, that approval will also extend to any other public announcement or disclosure made in connection with the Scheme that is consistent in tone and substance with all or part of that announcement.
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#### **15 Confidential Information**

##### **15.1 Confidentiality Agreement**

Each party acknowledges and agrees that it continues to be bound by the Confidentiality Agreement in respect of all information received by it from the other party on, before or after the date of this document.

##### **15.2 Survival of obligations**

This rights and obligations of the parties to the Confidentiality Agreement survive termination (for whatever reason) of this document.

##### **15.3 US Securities Law acknowledgement**

The Target acknowledges it is aware the United States securities laws prohibit any person who is in possession of material, non-public information concerning the Bidder from purchasing or selling securities of Bidder or from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities.

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**16 Notices and other communications****16.1 Form**

Unless this document expressly states otherwise, all notices, demands, certificates, consents, approvals, waivers and other communications in connection with this document must be in writing and signed by the sender (if an individual) or an Authorised Officer of the sender.

All communications (other than email communications) must also be marked for the attention of the person referred to in the Details (or, if the recipient has notified otherwise, then marked for attention in the way last notified).

Email communications must state the first and last name of the sender and are taken to be signed by the named sender.

**16.2 Delivery**

Communications must be:

- (a) left at the address referred to in the Details;
- (b) sent by regular ordinary post (airmail if appropriate) to the address referred to in the Details; or
- (c) sent by email to the address referred to in the Details.

If the intended recipient has notified changed contact details, then communications must be sent to the changed contact details.

**16.3 When effective**

Communications take effect from the time they are received or taken to be received under clause 16.4 ("When taken to be received") (whichever happens first) unless a later time is specified in the communication.

**16.4 When taken to be received**

Communications are taken to be received:

- (a) if sent by post, 6 Business Days after posting (or 10 days after posting if sent from one country to another);
- (b) if sent by email:
  - (i) when the sender receives an automated message confirming delivery; or
  - (ii) 2 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that delivery failed (which excludes any response generated by or at the instigation of the recipient such as an 'out of office' message),

whichever happens first.

**16.5 Receipt outside business hours**

Despite anything else in this clause 16, if communications are received or taken to be received under clause 16.4 ("When taken to be received") after 5.00pm on a Business Day or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day. For the purposes of this clause, the place in the definition of Business Day is taken to be the place specified in the Details as the address of the recipient and the time of receipt is the time in that place.

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**17 GST****17.1 Definitions and interpretation**

For the purposes of this clause:

- (a) a term which has a defined meaning in the GST Act has the same meaning when used in this clause, unless the contrary intention appears; and
- (b) each periodic or progressive component of a supply to which section 156-5(1) of the GST Act applies will be treated as if it were a separate supply.

**17.2 GST exclusive**

Unless this document expressly states otherwise, all consideration to be provided under this document is exclusive of GST.

**17.3 Payment of GST**

- (a) If GST is payable, or notionally payable, on a supply in connection with this document, the party providing the consideration for the supply agrees to pay to the supplier an additional amount equal to the amount of GST payable on that supply ("**GST Amount**").
- (b) Subject to the prior receipt of a tax invoice, the GST Amount is payable at the same time as the GST-exclusive consideration for the supply, or the first part of the GST-exclusive consideration for the supply (as the case may be), is payable or is to be provided.
- (c) This clause does not apply to the extent that the consideration for the supply is expressly stated to include GST or the supply is subject to a reverse-charge.

**17.4 Adjustment events**

If an adjustment event arises for a supply made in connection with this document, the GST Amount must be recalculated to reflect that adjustment. The supplier or the recipient (as the case may be) agrees to make any payments necessary to reflect the adjustment and the supplier agrees to issue an adjustment note.

**17.5 Reimbursements**

Any payment, indemnity, reimbursement or similar obligation that is required to be made in connection with this document which is calculated by reference to an amount paid by another party must be reduced by the amount of any input tax credits which the other party (or the representative member of any GST group of which the other party is a member) is entitled. If the reduced payment is consideration for a taxable supply, clause 17.3 will apply to the reduced payment.

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**18 Costs****18.1 Costs**

The parties agree to pay their own Costs in connection with the preparation, negotiation, execution and completion of this document, except for amounts covered by clause 18.2 ("Stamp duty and registration fees").

**18.2 Stamp duty and registration fees**

Bidder:

- (a) agrees to pay or reimburse all stamp duty, registration fees and similar taxes payable or assessed as being payable in connection with the Scheme, this document or any other transaction entered into in accordance with this document (including any surcharge, fees, fines, penalties and interest in connection with any of those amounts); and

- (b) indemnifies Target against, and agrees to reimburse and compensate it for, any liability in respect of stamp duty under clause 18.2(a).

Bidder agrees to pay amounts due to Target under this clause within 3 Business Days of demand from Bidder.

### 18.3 Withholding tax

- (a) If Bidder or any Bidder Nominee is required by Subdivision 14-D of Schedule 1 of the *Taxation Administration Act 1953* (Cth) (Subdivision 14-D) to pay amounts to the Commissioner of Taxation in respect of the acquisition of Target Shares from certain Target Shareholders, Bidder or Bidder Nominee is permitted to deduct the relevant amounts from the payment of the Scheme Consideration to those Target Shareholders, and remit such amounts to the Commissioner of Taxation. The aggregate sum payable to Target Shareholders shall not be increased to reflect the deduction and the net aggregate sum payable to those Target Shareholders shall be taken to be in full and final satisfaction of the amounts owing to those Target Shareholders.
- (b) Bidder, on its own behalf and on behalf of any Bidder Nominee, acknowledges and agrees, that it shall not pay any amounts to the Commissioner of Taxation under clause 18.3(a) with respect to a Target Shareholder where it receives an entity declaration from the Target Shareholder (or Target on behalf of any Target Shareholder) prior to the Implementation Date, where:
- (i) the entity declaration is made in accordance with the requirements in section 14-225 of Subdivision 14-D and covers the Implementation Date (**Entity Declaration**); and
  - (ii) the Bidder and any Bidder Nominee does not know that the Entity Declaration is false.
- (c) If the Bidder and any Bidder Nominee form the view that it has knowledge that an Entity Declaration it has received is false, and the Bidder and any Bidder Nominee received the Entity Declaration more than 30 days before the Implementation Date, the Bidder, on its own behalf and on behalf of the any Bidder Nominee, agrees that it shall not pay any amounts to the Commissioner of Taxation in respect of that Target Shareholder until it has:
- (i) provided information upon which it relied to form that view to the Target Shareholder who has provided that Entity Declaration no less than 20 days before the Implementation Date;
  - (ii) provided the Target Shareholder by notice in writing the opportunity to review the information provided to it and respond with their views no less than 10 days before the Implementation Date; and
  - (iii) reviewed any response from the Target Shareholder and, after having reconsidered its view, still be of the view that it has knowledge that the Entity Declaration it has received is false.
- (d) Target agrees that Bidder and any Bidder Nominee may approach the Australian Taxation Office to obtain clarification as to the application of Subdivision 14-D to the Scheme and will provide all information and assistance that Bidder and Bidder Nominee reasonably require in making any such approach. Bidder agrees and will procure any Bidder Nominee:

- (i) to provide Target a reasonable opportunity to review the form and content of all materials to be provided to the Australian Taxation Office, and must incorporate Target's reasonable comments on those materials, and more generally to take into account Target's comments in relation to the Bidder's and Bidder Nominee's engagement with the Australian Taxation Office, and provide Target a reasonable opportunity to participate in any discussions and correspondence between Bidder or Bidder Nominee and the Australian Taxation Office in connection with the application of Subdivision 14-D to the Scheme; and
- (ii) not to contact any Target Shareholders in connection with the application of Subdivision 14-D to the Scheme without Target's prior written consent.
- (e) The parties agree to consult in good faith as to the application of Subdivision 14-D, including taking into account any clarification provided by the Australian Taxation Office following any process described in clause 18.3(b). The parties agree to take all actions that they agree (each acting reasonably) are necessary or desirable following that consultation which may include, without limitation, making amendments to this deed, the Scheme and the Deed Poll to ensure that relevant representations are obtained from Target Shareholders.
- (f) The parties hereto agree that, absent a change in applicable law, no withholding shall be made with respect to any amounts paid pursuant to this document and/or the Scheme as a result of the application of Section 304 of the Internal Revenue Code of 1986, as amended (the "Code"), provided that Target will confirm in writing on both the signature date of this Agreement and on the Effective Date that to Target's knowledge no more than 49.9% of the beneficial owners of Target Shares or any other direct or indirect interests in the Target, beneficially owns any direct or indirect interests in Bidder (in each case, taking into account the constructive ownership rules of Section 318 of the Code).

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## **19 General**

### **19.1 Variation and waiver**

A provision of this document, or right, power or remedy created under it, may not be varied or waived except in writing signed by the party to be bound.

### **19.2 Consents, approvals or waivers**

By giving any approval, consent or waiver a party does not give any representation or warranty as to any circumstance in connection with the subject matter of the consent, approval or waiver.

### **19.3 Discretion in exercising rights**

Unless this document expressly states otherwise, a party may exercise a right, power or remedy or give or refuse its consent, approval or a waiver in connection with this document in its absolute discretion (including by imposing conditions).

### **19.4 Partial exercising of rights**

Unless this document expressly states otherwise, if a party does not exercise a right, power or remedy in connection with this document fully or at a given time, they may still exercise it later.

### **19.5 Conflict of interest**

Each party may exercise their rights, powers and remedies in connection with this document even if this involves a conflict of duty or they have a personal interest in their exercise.

#### **19.6 Remedies cumulative**

Except as expressly provided in this document, the rights, powers and remedies in connection with this document are in addition to other rights, powers and remedies given by law independently of this document.

#### **19.7 Indemnities and reimbursement obligations**

Any indemnity, reimbursement or similar obligation in this document.

- (a) is a continuing obligation despite the satisfaction of any payment or other obligation in connection with this document, any settlement or any other thing;
- (b) is independent of any other obligations under this document; and
- (c) continues after this document, or any obligation arising under it, ends.

It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity in connection with this document.

#### **19.8 Inconsistent law**

To the extent the law permits, this document prevails to the extent it is inconsistent with any law.

#### **19.9 Supervening law**

Any present or future law which operates to vary the obligations of a party in connection with this document with the result that another party's rights, powers or remedies are adversely affected (including, by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

#### **19.10 Counterparts**

This document may consist of a number of copies, each signed by one or more parties to it. If so, the signed copies are treated as making up a single document and the date on which the last counterpart is executed is the date of the document.

#### **19.11 Entire agreement**

This document constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that subject matter.

#### **19.12 Further steps**

Each party agrees to use commercially reasonable efforts to do anything (such as obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed), which the other party reasonably requests and considers necessary to:

- (a) bind the party and any other person intended to be bound under this document; or
- (b) show whether the party is complying with this document.

#### **19.13 No liability for loss**

Unless this document expressly states otherwise, a party is not liable for any loss, liability or costs arising in connection with the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right, power or remedy in connection with this document.

#### **19.14 Severability**

If the whole or any part of a provision of this document is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this document has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this document or is contrary to public policy.



### **19.15 Rules of construction**

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this document or any part of it.

### **19.16 Assignment**

A party may not assign or otherwise deal with its rights under this document or allow any interest in them to arise or be varied without the consent of the other party.

### **19.17 Enforceability**

For the purpose of this document:

- (a) Target is taken to be acting as agent and trustee on behalf of and for the benefit of all Target Indemnified Parties; and
- (b) Bidder is taken to be acting as agent and trustee on behalf of and for the benefit of all Bidder Indemnified Parties,

and all of those persons are to this extent taken to be parties to this document.

### **19.18 Specific Performance**

- (a) The parties acknowledge and agree that irreparable harm would occur and that the parties would not have any adequate remedy at law:
  - (i) for any material breach of this document; or
  - (ii) in the event that any of the material provisions of this document were not performed in accordance with their specific terms.
- (b) It is accordingly agreed that the parties will be entitled to an injunction or injunctions to prevent material breaches or threatened material breaches of this document and to specifically enforce the material terms and provisions of this document (this being in addition to any other remedy to which they are entitled under this document or under applicable law). The parties agree not to assert that a remedy of specific enforcement is unenforceable, invalid, contrary to applicable law or inequitable for any reason, and not to assert that a remedy of monetary damages would provide an adequate remedy or that the parties otherwise have an adequate remedy at law.

### **19.19 No representation or reliance**

Each party acknowledges that:

- (a) no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this document, except for representations or inducements expressly set out in this document;
- (b) it does not enter into this document in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this document; and
- (c) clauses 19.19(a) and 19.19(b) above do not prejudice any rights a party may have in relation to information which had been filed by the other party with ASIC or ASX.

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## **20 Governing law**

### **20.1 Governing law and jurisdiction**

The law in force in the place specified in the Details governs this document. The parties submit to the non-exclusive jurisdiction of the courts of that place.

## 20.2 Serving documents

Without preventing any other method of service, any document in an action in connection with this document may be served on a party by being delivered or left at that party's address for service of notices under clause 16.2 ("Delivery").

## 20.3 Appointment of process agent

Without preventing any method of service allowed under any relevant law, Bidder:

- (a) irrevocably appoints Clayton Utz as its process agent to receive any document in an action in connection with this document, and agrees that any such document may be served on Bidder by being delivered to or left for Bidder at the following address:

Clayton Utz

Level 28, Riparian Plaza

71 Eagle Street

Brisbane QLD 4000 Australia,

and

- (b) agrees that failure by a process agent to notify Bidder of any document in an action in connection with this document does not invalidate the action concerned.

If for any reason Clayton Utz ceases to be able to act as process agent, Bidder agrees to appoint another person as its process agent in the place referred to in clause 20.1 ensure that the replacement process agent accepts its appointment and confirms its appointment to Target.

The Bidder agrees that service of documents on its process agent is sufficient service on it.

**EXECUTED** as an agreement

<b>Event</b>	<b>Indicative date</b>
Lodge Scheme Booklet with ASIC and ASX	Week commencing 8 April 2024
First Court Date	Week commencing 29 April 2024
Printing and despatch of Scheme Booklet	Week commencing 29 April 2024
Election Date	Week commencing 3 June 2024
Scheme Meeting held	Week commencing 3 June 2024
Second Court Date	Week commencing 24 June 2024
Lodge Court order with ASIC (Effective Date)	1 Business Day after Second Court Date
Last day of trading in Target Shares on ASX	
Record Date for the Scheme	2 Business Days after Effective Date
Implementation Date	5 Business Days after Record Date for the Scheme

Signing pages

**Bidder**

**PAR TECHNOLOGY CORPORATION**

By: /s/ Bryan A. Menar  
Name: Bryan A. Menar  
Title: Chief Financial Officer

**Target**

**EXECUTED** by **TASK GROUP HOLDINGS LIMITED** in accordance with section 127  
(1) of the *Corporations Act 2001* (Cth):

/s/ Daniel Houden  
Signature of director

Daniel Houden  
Name of director (block letters)  
Scheme Implementation Agreement

/s/ William Crichton  
Signature of director

William Crichton  
Name of director (block letters)

## SECURITIES PURCHASE AGREEMENT

SECURITIES PURCHASE AGREEMENT (this “**Agreement**”), dated as of March 7, 2024, by and between PAR Technology Corporation, a Delaware corporation (the “**Company**”), and each purchaser identified on the signature pages hereto (each, including its successors and assigns, a “**Buyer**” and collectively, the “**Buyers**”).

## WHEREAS:

- A. The Company and each Buyer are executing and delivering this Agreement in reliance upon the exemption from securities registration afforded by Section 4(a)(2) of the Securities Act of 1933, as amended (the “**1933 Act**”).
- B. Each Buyer wishes to purchase, severally and not jointly, and the Company wishes to sell at the Closing (as defined in Section 1(a)) to the Buyers, upon the terms and conditions stated in this Agreement, an aggregate of 5,174,638 shares of common stock, par value \$0.02 per share, of the Company (the “**Common Stock**” and such shares, the “**Common Shares**”).
- C. As a condition precedent to the Closing, the parties hereto will execute and deliver, among other things, a Registration Rights Agreement, substantially in the form attached hereto as Exhibit A (the “**Registration Rights Agreement**”).
- D. The shares of Common Stock issuable pursuant to this Agreement are referred to herein as the “**Purchased Shares**”.

NOW, THEREFORE, the Company and each Buyer, severally and not jointly, hereby agree as follows:

1. PURCHASE AND SALE OF PURCHASED SHARES.

(a) Purchase of the Common Stock. Subject to the satisfaction (or waiver) of the conditions set forth in Sections 5 and 6 below, the Company shall issue and sell to each Buyer free and clear of any liens, security interests, mortgages, pledges, charges, equities, claims or restrictions on transferability or encumbrances of any kind (collectively, “**Liens**”) (other than Liens incurred by such Buyer, restrictions arising under applicable securities laws, or restrictions imposed by the Transaction Documents (as defined in Section 3 (b)), and each Buyer agrees, severally and not jointly, to purchase from the Company on the Closing Date (as defined in Section 1(b)), such number of Purchased Shares indicated next to such Buyer’s name on the signature pages hereto (the “**Closing**”).

(b) Closing Date. The date, time and place of the Closing (the “**Closing Date**”) shall be on the date hereof as promptly as practicable after notice of satisfaction (or waiver) of the conditions to the Closing set forth in Sections 5 and 6, remotely by electronic exchange of Closing documentation (or such other date, time and place as is mutually agreed to by the Company and the Buyer).

(c) **Purchase Price.** Each Buyer shall pay \$38.65 for each Purchased Share to be purchased by the Buyer at the Closing (the “**Purchase Price**”), for the aggregate Purchase Price paid by such Buyer as set forth on the signature pages hereto (the “**Aggregate Purchase Price**”).

(d) **Form of Payment.** On the Closing Date, (i) the Company shall issue to each Buyer in book-entry form its Purchased Shares, and (ii) subject to the receipt of evidence of issuance of the Purchased Shares referred to in Section 6(a)(iii)(B), each Buyer shall pay its Aggregate Purchase Price to the Company for its Purchased Shares at the Closing, by wire transfer of immediately available funds in accordance with the Company’s written wire instructions that have been provided to Buyers prior to the Closing Date.

2. **BUYER’S REPRESENTATIONS AND WARRANTIES.** Each Buyer, severally and not jointly, represents and warrants that:

(a) **Organization and Qualification.** The Buyer is duly organized and validly existing and in good standing under the laws of the jurisdiction in which it is formed, and has the requisite power and authorization to own its properties and to carry on its business as now being conducted and as presently proposed to be conducted. The Buyer is duly qualified as a foreign entity to do business and is in good standing in every jurisdiction in which its ownership of property or the nature of the business conducted by it makes such qualification necessary, except to the extent that the failure to be so qualified or be in good standing would not, individually or in the aggregate, reasonably be expected to have a Buyer Material Adverse Effect. As used in this Agreement, “**Buyer Material Adverse Effect**” means any change, effect, event, occurrence or development that would prevent, materially delay, or materially impair the Buyer’s ability to consummate any of the transactions contemplated hereby or under any of the other Transaction Documents.

(b) **Consents.** The Buyer is not required to obtain any consent, authorization or order of, or make any filing or registration with any Governmental Authority (as defined in Section 3(d)) or any other Person (as defined in Section 2(d)), in order for it to execute, deliver or perform any of its obligations under or contemplated by this Agreement, and the Buyer is unaware of any facts or circumstances that might prevent the Buyer from obtaining or effecting any of the consent, registration, application or filings pursuant to the preceding sentence.

(c) **Sufficient Funds.** At the Closing, the Buyer will have available funds necessary to consummate the purchase of its Purchased Shares and pay to the Company its Aggregate Purchase Price, as contemplated by Section 1(c).

(d) **No Public Sale or Distribution.** The Buyer is acquiring the applicable Purchased Shares for its own account and not with a view towards, or for resale in connection with, the public sale or distribution thereof, except pursuant to sales registered or exempted under the 1933 Act. The Buyer does not presently have any agreement or understanding, directly or indirectly, with any Person to distribute any of the Purchased Shares. For purposes of this Agreement, “**Person**” means an individual, a limited liability company, a partnership, a joint venture, a corporation, a trust, an unincorporated organization, any other entity and any governmental entity or any department or agency thereof.

(e) Accredited Investor Status. The Buyer is (i) an “accredited investor” as that term is defined in Rule 501(a) of Regulation D (“**Regulation D**”) as promulgated by the United States Securities and Exchange Commission (the “**Commission**”) under the 1933 Act, (ii) an Institutional Account as defined in FINRA Rule 4512(c) and (iii) a sophisticated institutional investor, experienced in investing in private equity transactions and capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities, including the Buyer’s investment with respect to the Purchased Shares. The Buyer (i) has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its prospective investment with respect to the Purchased Shares and (ii) can bear the economic risk of (A) an investment in the Purchased Shares indefinitely and (B) a total loss in respect of such investment.

(f) Reliance on Exemptions. The Buyer understands that the Purchased Shares are being offered and sold to it in reliance on specific exemptions from the registration requirements of United States federal and state securities laws and that the Company is relying in part upon the truth and accuracy of, and the Buyer’s compliance with, the representations, warranties, agreements, acknowledgments and understandings of the Buyer set forth herein in order to determine the availability of such exemptions and the eligibility of the Buyer to acquire the Purchased Shares. Prior to the Closing, the Buyer is acting solely in the capacity of an arm’s length purchaser with respect to the Transaction Documents and the transactions contemplated hereby and thereby and the Buyer is not a “beneficial owner” of more than 10% of the shares of Common Stock (as defined for purposes of Rule 13d-3 of the Securities Exchange Act of 1934, as amended (the “**1934 Act**”)).

(g) Information. The Buyer and its advisors, if any, have been furnished with or have had full access to all materials relating to the business, finances and operations of (i) the Company, (ii) Stuzo Holdings, LLC, a Delaware limited liability company, Stuzo Blocker, Inc., a Delaware corporation, Stuzo Holdings, LLC, a Delaware limited liability company, Stuzo Intermediate Holdings, LLC, a Delaware limited liability company, and Stuzo, LLC, a Delaware limited liability company (collectively, “**SAM**”), (iii) TASK Group Holdings Limited, an Australian public company limited by shares and listed on the Australian Securities Exchange (“**TASK**”); and (iv) and materials relating to the offer and sale of the Purchased Shares that have been requested by the Buyer. The Buyer and its advisors, if any, have been afforded the opportunity to ask questions of the Company or its representatives. The Buyer has sought such accounting, legal and tax advice as it has considered necessary to make an informed investment decision with respect to its acquisition of the Purchased Shares.

(h) No Governmental Review. The Buyer understands that no United States federal or state agency or any other government or governmental agency has passed on or made any recommendation or endorsement of the Purchased Shares or the fairness or suitability of the investment in the Purchased Shares nor have such authorities passed upon or endorsed the merits of the offering of the Purchased Shares.



(i) Transfer or Resale. The Buyer acknowledges that: (i) the Purchased Shares have not been registered under the 1933 Act or any state securities laws, (ii) the Buyer cannot sell, transfer, or otherwise dispose of any of the Purchased Shares, except in compliance with the Transaction Documents and the registration requirements or exemption provisions of the 1933 Act and any other applicable securities laws; and (iii) neither the Company nor any other Person is under any obligation to register the Purchased Shares under the 1933 Act or any state securities laws or to comply with the terms and conditions of any exemption thereunder (except pursuant to the Registration Rights Agreement).

(j) Brokers; Finders. No broker, investment banker, financial advisor or other Person is entitled to any broker's, finder's, financial advisors or other similar fee or commission, or the reimbursement of expenses in connection therewith, in connection with the transactions contemplated by the Transaction Documents based upon arrangements made by or on behalf of the Buyer. The Buyer hereby acknowledges and agrees that (i) J.P. Morgan Securities LLC (the "**Placement Agent**") is acting solely as the Company's placement agent in connection with the offering of the Purchased Shares and is not acting as an underwriter or in any other capacity and is not and shall not be construed as a fiduciary for the Buyer, the Company, SAM, TASK or any other person or entity in connection with such offering, (ii) the Placement Agent has not made and will not make any representation or warranty, whether express or implied, of any kind or character and has not provided any advice or recommendation in connection with the offering of the Purchased Shares, (iii) the Placement Agent shall have no responsibility with respect to (A) any representations, warranties or agreements made by any person or entity under or in connection with the offering of the Purchased Shares or any of the documents furnished pursuant thereto or in connection therewith, or the execution, legality, validity or enforceability (with respect to any person) or any thereof, or (B) the business, affairs, financial condition, operations, properties or prospects of, or any other matter concerning the Company, SAM, TASK or the offering of the Purchased Shares, and (iv) the Placement Agent shall have no liability or obligation (including without limitation, for or with respect to any losses, claims, damages, obligations, penalties, judgments, awards, liabilities, costs, expenses or disbursements incurred by the Buyer, the Company, SAM, TASK or any other person or entity), whether in contract, tort or otherwise, to the Buyer, or to any person claiming through the Buyer, in respect of the offering of the Purchased Shares.

(k) Authorization; Validity; Enforcement. The Buyer has the requisite power and authority to enter into and perform its obligations under the Transaction Documents. The execution and delivery of this Agreement and the other Transaction Documents by the Buyer and the consummation by the Buyer of the transactions contemplated hereby and thereby have been, or when executed will be, duly authorized by the Buyer. This Agreement and the other Transaction Documents have been duly and validly authorized, executed and delivered on behalf of the Buyer and shall constitute the legal, valid and binding obligations of the Buyer enforceable against the Buyer in accordance with their respective terms, except as such enforceability may be subject to (i) bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance, fraudulent transfer or other similar laws now or hereafter in effect relating to applicable creditors' rights generally and (ii) general principles of equity (whether applied by a court of law or equity) and the discretion of the court before which any proceeding therefor may be brought.

(l) No Conflicts. The execution, delivery and performance by the Buyer of this Agreement and the other Transaction Documents and the consummation by the Buyer of the transactions contemplated hereby and thereby will not (i) result in a violation of the organizational documents of the Buyer or (ii) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) in any respect under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which the Buyer is a party, or (iii) result in a violation of any law, rule, regulation, order, judgment or decree (including foreign, federal and state securities laws and regulations and applicable laws of any foreign, federal, and other state laws) applicable to the Buyer or by which any property or asset of the Buyer is bound or affected, in each case other than as would not, individually or in the aggregate, reasonably be expected to have a Buyer Material Adverse Effect.

(m) No Other Company Representations or Warranties. The Buyer acknowledges and agrees that neither the Company nor any of its Subsidiaries (as defined in Section 3(a)) makes or has made any representations or warranties with respect to the transactions contemplated hereby other than those specifically set forth in Section 3 and in any certificate or other Transaction Document delivered by the Company in connection with this Agreement. In connection with the due diligence investigation of the Company by the Buyer and its representatives, the Buyer and its representatives have received from the Company and its representatives certain estimates, projections, forecasts and other forward-looking information, as well as certain business plan information containing such information, regarding the Company and its Subsidiaries and their respective businesses and operations, including information regarding the SAM Acquisition Transaction and the TASK Acquisition Transaction (each as defined in Section 3(a)). The Buyer hereby acknowledges that there are uncertainties inherent in attempting to make such estimates, projections, forecasts and other forward-looking statements, as well as in such business plans, with which the Buyer is familiar, that the Buyer is making its own evaluation of the adequacy and accuracy of all estimates, projections, forecasts and other forward-looking information, as well as such business plans, so furnished to the Buyer (including the reasonableness of the assumptions underlying such estimates, projections, forecasts, forward-looking information or business plans), and that except for the representations and warranties made by the Company in Section 3 and in any certificate or other Transaction Document delivered by the Company in connection with this Agreement, the Buyer will have no claim against the Company or any of its Subsidiaries, or any of their respective representatives, with respect thereto. Notwithstanding anything to the contrary herein, nothing in this Agreement shall limit the right of the Buyer or any of its Affiliates to rely on the representations, warranties, covenants and agreements expressly set forth in this Agreement and in any certificate or other Transaction Document delivered by the Company in connection with this Agreement, nor will anything in this Agreement operate to limit any claim by the Buyer or any of its Affiliates for actual and intentional fraud. As used in this Agreement, “**Affiliate**” of any Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such Person, including, without limitation, any investment fund or registered investment company that is controlled by one or more investment advisers of, or shares the same investment adviser with, such Person, as of the date which, or at any time during the period for which, the determination of affiliation is being made. For purposes of this definition, “control,” when used with respect to any Person, has the meaning specified in Rule 12b-2 under the 1934 Act; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

### 3. REPRESENTATIONS AND WARRANTIES OF THE COMPANY.

The Company represents and warrants to each Buyer that, except as disclosed (to the extent that the relevance of any such disclosure with respect to any section of this Agreement is reasonably apparent on its face) in SEC Documents (as defined in Section 3(i)) filed or furnished after December 31, 2022 and prior to the date hereof:

(a) **Organization and Qualification.** Each of the Company and its Subsidiaries are entities duly organized or formed and validly existing and in good standing under the laws of the jurisdiction in which they are organized or formed, and have the requisite power and authority to own their properties and to carry on their business as now being conducted and as presently proposed to be conducted, except to the extent, in the case of the Company's Subsidiaries, that the failure to be in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect (as defined below). Each of the Company and its Subsidiaries is duly qualified as a foreign entity to do business and is in good standing in every jurisdiction in which its ownership of property or the nature of the business conducted by it makes such qualification necessary, except to the extent, in the case of the Company's Subsidiaries, that the failure to be so qualified would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

As used in this Agreement, "**Subsidiary**" means any company, partnership, limited liability company, joint venture, joint stock company, trust, unincorporated organization or other entity for which the Company directly or indirectly owns (i) at least 50% of the ordinary voting power (or, in the case of a partnership, more than 50% of the general partnership interests) or (ii) sufficient voting rights to elect at least a majority of the board of directors or other governing body. As used in this Agreement, "**Material Adverse Effect**" means any change, effect, event, occurrence or development that has a material adverse effect on the business, operations, results of operations, capital, properties, assets, liabilities or condition (financial or otherwise) of the Company and its Subsidiaries, taken as a whole, provided, that, none of the following shall be deemed either alone or in combination to constitute, and none of the following shall be taken into account in determining whether there has been, a Material Adverse Effect: (A) changes generally affecting the industry in which the Company or its Subsidiaries operate; (B) general changes in the economic or business conditions or securities, credit, financial or other capital markets of the U.S. or any other region outside of the U.S. (including changes generally in prevailing interest rates, currency exchange rates, credit markets and price levels or trading volumes) in which the Company or its Subsidiaries operate; (C) earthquakes, fires, floods, hurricanes, tornadoes, pandemics, or similar catastrophes or acts of god or weather conditions, and any state or federal government orders or other actions in response thereto; (D) political conditions, including acts of terrorism, war, sabotage, national or international calamity, military action or any other similar event or any change, escalation or worsening thereof after the date hereof; (E) any change in GAAP (as defined in Section 3(i)) or any change in laws of general applicability (or interpretation or enforcement thereof) after the date hereof; (F) the execution of this Agreement, the other Transaction Documents or the Purchase Agreement to be dated as of March 8, 2024, among the Persons identified as Company Sellers on the signature pages thereto, Longshore Capital Fund I, L.P., a Delaware limited partnership, as blocker seller, Longshore Capital Management, LLC, a Delaware limited liability company, in its capacity as the seller representative, ParTech, Inc., as buyer, and the Company (the "**SAM Acquisition Agreement**") and the Escrow Agreement (as defined under the SAM Acquisition Agreement) and made available to each Buyer prior to or contemporaneously with the execution and delivery of this Agreement (collectively, the "**SAM Transaction Documents**") and all transactions contemplated thereby, the "**SAM Acquisition Transaction**"; (G) the acquisition by the Company, or by a direct or indirect wholly owned subsidiary of the Company, of all the ordinary shares of TASK pursuant to a court-approved scheme of arrangement under Part 5.1 of Australia's Corporations Act 2001 (the "**TASK Transaction Documents**") and all transactions contemplated thereby, the "**TASK Acquisition Transaction**"), or the public disclosure of such agreements or the transactions contemplated hereby and thereby (including the impact thereof on the relationships, contractual or otherwise, of the Company or any of its Subsidiaries with employees, labor unions (if any), financing sources, customers, suppliers, or partners that the Company can reasonably establish resulted from the execution or the public disclosure of this Agreement, the other Transaction Documents, the SAM Transaction Documents, the SAM Acquisition Transaction, the TASK Transaction Documents, or the TASK Acquisition Transaction); (H) any failure to meet internal or published projections, forecasts or revenue or earning predictions for any period; (I) a decline in the trading price or trading volume of the Company's Common Stock; provided that, with respect to clauses (H) and (I), the underlying causes of such failure, decline or change not otherwise excluded herein may be considered in determining whether there has been or would reasonably be expected to be, a Material Adverse Effect; and (J) any actions taken, or failure to take any action, in each case, to which the Buyer has expressly given advance written approval or consent, that is affirmatively required by this Agreement or requested by the Buyer; provided that a material adverse effect described in any of the foregoing clauses (A) through (E) may be taken into account to the extent the Company and its Subsidiaries are disproportionately affected thereby relative to other companies in the industries in which the Company and its Subsidiaries operate. As used in this Agreement, "knowledge" means, with respect to the Company, the actual knowledge of Savneet Singh, Bryan Menar and Cathy King, in each case, after reasonable inquiry of such person's direct reports.

(b) Authorization; Enforcement; Validity. The Company has all necessary power and authority to execute, deliver and perform its obligations under this Agreement and the Registration Rights Agreement (collectively, the “**Transaction Documents**”) and to consummate the transactions contemplated hereby and thereby. The execution and delivery of this Agreement and the other Transaction Documents by the Company and the consummation by the Company of the transactions contemplated hereby and thereby, including, the issuance of the Purchased Shares, have been duly authorized by the Company’s Board of Directors (the “**Board**”) and (other than one or more registration statements (as defined in the Registration Rights Agreement) in accordance with the requirements of the Registration Rights Agreement and other filings as may be required by state securities agencies) no further filing, consent or authorization is required by the Company, the Board or its stockholders. This Agreement has been duly and validly authorized, executed and delivered by the Company, and the other Transaction Documents have been duly and validly authorized by the Company and, at the Closing Date, will have been duly executed and delivered by the Company and constitute and will constitute legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, except as the enforcement thereof may be subject to (i) bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance, fraudulent transfer or other similar laws now or hereafter in effect relating to applicable creditors’ rights generally and (ii) general principles of equity (whether applied by a court of law or equity) and the discretion of the court before which any proceeding therefor may be brought.

(c) **Issuance of Purchased Shares.** The issuance of the Purchased Shares has been duly authorized and, upon issuance in accordance with the terms of the Transaction Documents, will be validly issued, fully paid and nonassessable and free from all preemptive or similar rights, taxes, Liens and charges with respect to the issue thereof, with the holders being entitled to all rights accorded to a holder of Common Stock. Assuming in part the accuracy of each of the representations and warranties of the Buyer set forth in Section 2 of this Agreement, the offer and issuance by the Company of the Purchased Shares is exempt from registration under the 1933 Act.

(d) **Compliance with Existing Agreements.** Neither the Company nor any of its Subsidiaries is: (i) in violation of its certificate of incorporation, by-laws or other organizational documents (the “**Charter Documents**”); (ii) in violation of any U.S. or non-U.S. federal, state or local statute, law or ordinance, or any judgment, decree, rule, regulation, order or injunction of any U.S. or non-U.S. federal, state, local or other governmental or regulatory authority, including the rules, listing requirements and regulations of the New York Stock Exchange (the “**Principal Market**”), governmental or regulatory agency or body, court, arbitrator or self-regulatory organization (each, a “**Governmental Authority**”), applicable to any of them or any of their respective properties (collectively, “**Applicable Law**”); or (iii) in breach of or default under any agreement, bond, debenture, note, loan or other evidence of indebtedness, indenture, mortgage, deed of trust, lease or any other instrument to which any of them is a party or by which any of them or their respective property is bound (collectively, the “**Applicable Agreements**”), except, in the case of clauses (ii) and (iii) for such violations, breaches or defaults that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect or prevent, materially delay or materially impair the Company’s ability to consummate any of the transactions contemplated hereby or under any of the other Transaction Documents. All Applicable Agreements that are material to the Company and its Subsidiaries, taken as a whole, are in full force and effect and are legal, valid and binding obligations. There exists no condition that, with notice or the passage of time or otherwise, would constitute or cause (A) a violation of the Charter Documents, (B) a violation of Applicable Laws, or (C) a breach of, imposition of any penalty or default or a “Debt Repayment Triggering Event” (as defined below) under any Applicable Agreement, except, in the case of clauses (B) and (C), for any such violations, breaches, penalties, defaults or Debt Repayment Triggering Events as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect or prevent, materially delay or materially impair the Company’s ability to consummate any of the transactions contemplated hereby or under any of the other Transaction Documents. As used in this agreement, a “**Debt Repayment Triggering Event**” means any event or condition that gives, or with the giving of notice or lapse of time would give, the holder of any bond, debenture or other evidence of indebtedness, indenture, mortgage, deed of trust, lease or any other instrument (or any Person acting on such holder’s behalf) the right to require the acceleration, repurchase, redemption or repayment of all or any portion of such indebtedness, indenture, mortgage, deed of trust, lease or any other instrument by the Company or any of its Subsidiaries or any of their respective properties.

(e) No Conflicts. Neither the execution, delivery or performance of the Transaction Documents nor the consummation of any of the transactions contemplated hereby and thereby will conflict with, violate, constitute a breach of or a default (with notice, the passage of time or otherwise) or a Debt Repayment Triggering Event under, or result in the imposition of a Lien on any assets of the Company or any of its Subsidiaries, the imposition of any penalty or a Debt Repayment Triggering Event under or pursuant to (i) the Charter Documents, (ii) any Applicable Agreement, (iii) any Applicable Law or (iv) any order, writ, judgment, injunction, decree, determination or award binding upon or affecting the Company, except in the case of clauses (ii) and (iii) for such conflicts, violations, breaches, penalties, defaults or events that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect or prevent, materially delay or materially impair the Company's ability to consummate any of the transactions contemplated hereby or under any of the other Transaction Documents.

(f) Consents. The Company is not required to obtain any consent, approval, authorization, permit, declaration or order of, or make any filing or registration with (other than one or more registration statements in accordance with the requirements of the Registration Rights Agreement, other filings as may be required by state securities agencies and the listing of the Purchased Shares on the Principal Market), any court, governmental agency or any regulatory or self-regulatory agency or any other Person in order for it to execute, deliver or perform any of its obligations under or contemplated by the Transaction Documents in accordance with the terms hereof or thereof. All consents, authorizations, orders, filings and registrations which the Company is required to obtain pursuant to the preceding sentence have been obtained or effected on or prior to the Closing Date (or in the case of the filings detailed above, which filings will be made after the Closing Date, will be made within the time period required by Applicable Law), and the Company and its Subsidiaries are unaware of any facts or circumstances that might prevent the Company or any of its Subsidiaries from obtaining or effecting any of the consent, registration, application or filings pursuant to the preceding sentence. The Company is not in violation of the listing requirements of the Principal Market and has no knowledge of any facts or circumstances that would reasonably lead to delisting or suspension of the Common Stock in the foreseeable future, except as would not, individually or in the aggregate, reasonably be expected to prevent, materially delay or materially impair the Company's ability to consummate any of the transactions contemplated hereby or under any of the other Transaction Documents.

(g) No General Solicitation; Broker Fees. Neither the Company, nor any of its Subsidiaries, nor, to the knowledge of the Company, any Person acting on its or their behalf, has engaged in any form of general solicitation or general advertising (within the meaning of Regulation D) in connection with the offer or sale of the Purchased Shares. The Company shall be responsible for the payment of the Placement Agent's fees, any financial advisory fees, or brokers' commissions (other than for Persons engaged by any Buyer or its investment advisor) relating to or arising out of the transactions contemplated hereby.

(h) No Integrated Offering. Neither the Company nor its Subsidiaries, nor, to the knowledge of the Company, any Person acting on its or their behalf has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security, under circumstances that would require registration of the issuance of any of the Purchased Shares under the 1933 Act, whether through integration with prior offerings, the SAM Acquisition Transaction, the TASK Acquisition Transaction or otherwise, or cause this offering of the Purchased Shares to require the approval of the stockholders of the Company for purposes of the 1933 Act or any applicable stockholder approval provisions, including, under the rules and regulations of the Principal Market.

(i) SEC Documents; Financial Statements; Shell Company Status.

(i) Since December 31, 2022, the Company has timely filed or furnished all the SEC Documents required to be filed or furnished by it with the Commission pursuant to Section 13(a) or 15(d) of 1934 Act. As of their respective filing or being furnished (or if amended or supplemented, as of the date of such amendment or supplement, or, in the case of an SEC Document that is a registration statement filed pursuant to the 1933 Act or a proxy statement filed pursuant to the 1934 Act, on the date of effectiveness of such SEC Document or date of the applicable meeting, respectively), the SEC Documents complied or will comply, as applicable, with the applicable requirements of the 1933 Act, the 1934 Act and the Sarbanes-Oxley Act of 2002, as amended (and in each case, the rules and regulations of the Commission promulgated thereunder), in each case as in effect at such time, and none of the SEC Documents, at the time they were filed or furnished, or will be filed or furnished, with the Commission (or, if amended or supplemented, the date of the filing of such amendment or supplement, with respect to the disclosures that were so amended or supplemented or, in the case of an SEC Document that is a registration statement filed pursuant to the 1933 Act or a proxy statement filed pursuant to the 1934 Act, on the date of effectiveness of such SEC Document or date of the applicable meeting, respectively), 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 or will be made, not misleading. For purposes of this Agreement, “SEC Documents” means all reports, schedules, forms, statements and other documents required to be filed and so filed by the Company with the Commission under Sections 12, 13, 14 or 15(d) of the 1934 Act and all exhibits included therein and financial statements (including the consolidated balance sheets and consolidated statements of operation, comprehensive loss, changes in stockholders’ equity and cash flows), notes and schedules thereto and documents incorporated by reference therein. The Company is currently eligible to register securities on Form S-3.

(ii) None of the SEC Documents filed or furnished since December 31, 2022 is subject to any pending proceeding by or before the Commission, and there are no outstanding or unresolved comments received from the Commission with respect to any of the SEC Documents filed or furnished since December 31, 2021.

(iii) None of its Subsidiaries of the Company is subject to the reporting requirements of Section 13(a) or 15(d) of the 1934 Act.

(iv) The Company has established and maintains disclosure controls and procedures and a system of internal control over financial reporting (as such terms are defined in paragraphs (e) and (f), respectively, of Rule 13a-15 under the 1934 Act) in accordance with Rule 13a-15 under the 1934 Act. Since December 31, 2022, neither the Company nor any of its Subsidiaries has identified or been made aware of (i) any “significant deficiencies” or “material weaknesses” (as defined by the Public Company Accounting Oversight Board) in the design or operation of the Company’s internal controls over and procedures relating to financial reporting which would reasonably be expected to adversely affect in any material respect the Company’s ability to record, process, summarize and report financial data, in each case which has not been publicly disclosed or (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company’s internal control over financial reporting.

(v) The financial statements filed with the Commission as part of the SEC Documents present fairly in all material respects the financial position, results of operations and cash flows of the Company and its consolidated Subsidiaries, as of the respective dates and for the respective periods to which they apply and have been prepared in accordance with generally accepted accounting principles of the United States (“GAAP”) applied on a consistent basis throughout the periods involved (except as such inconsistency may be expressly stated in the related notes thereto) and the requirements of Regulation S-X. All financial, statistical and market and industry data contained in the SEC Documents are fairly and accurately presented in all material respects and are based on or derived from sources that the Company reasonably believes to be reliable and accurate.

(vi) Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, neither the Company nor any of its Subsidiaries has any liabilities of any nature (whether accrued, absolute, contingent or otherwise) that would be required under GAAP, as in effect on the date hereof, to be reflected on a consolidated balance sheet of the Company (including the notes thereto) except liabilities (A) reflected or reserved against in the consolidated balance sheet (or the notes thereto) of the Company and its Subsidiaries included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2023 (the “**Balance Sheet Date**”), (B) incurred after the Balance Sheet Date in the ordinary course of the Company’s business, (C) as expressly contemplated by the Transaction Documents, the SAM Acquisition Transaction, and the TASK Acquisition Transaction or otherwise incurred in connection with the transactions contemplated hereby and thereby, or (D) that have been discharged or paid prior to the date of this Agreement.

(vii) Neither the Company nor any of its Subsidiaries is a party to, or has any commitment to become a party to, any joint venture, off-balance sheet partnership or any similar contract, agreement or arrangement (including any contract, agreement or arrangement relating to any transaction or relationship between or among the Company or one or more of its Subsidiaries, on the one hand, and any other Person, including any structured finance, special purpose or limited purpose entity or Person, on the other hand), or any “off-balance sheet arrangements” (as defined in Item 303(a) of Regulation S-K of the 1933 Act).

(viii) The Company is not, and has not been at any time, an issuer identified in Rule 144(i)(1).

(j) Absence of Certain Changes. Since December 31, 2023, (i) except for the execution and performance of this Agreement and the other Transaction Documents, the SAM Acquisition Transaction, and the TASK Acquisition Transaction, and the discussions, negotiations and transactions related hereto and thereto, the business of the Company and its Subsidiaries has been carried on and conducted in all material respects in the ordinary course of business, and (ii) there has not been any Material Adverse Effect or any event, change or occurrence that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.



(k) All Necessary Permits, etc. Each of the Company and its Subsidiaries possess all licenses, permits, certificates, consents, orders, approvals and other authorizations from, and has made all declarations and filings with, all Governmental Authorities, presently required or necessary to conduct their respective businesses (“**Permits**”), except where the failure to possess such Permits would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and, to the knowledge of the Company, none of the Company or its Subsidiaries has received or, to the knowledge of the Company, has any reason to believe it will receive any notice of any proceeding relating to revocation or modification of any such Permit, except where such revocation or modification would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(l) Equity Capitalization. The authorized capital stock of the Company consists of (i) 58,000,000 shares of Common Stock, par value \$0.02 per share, of which on February 23, 2024 (the “Capitalization Date”) and prior to the issuance of the Purchased Shares, (A) 28,039,525 Common Shares are issued and outstanding, (B) 4,196,451 Common Shares are reserved for issuance under the Company’s equity incentive plans (collectively, the “Company Equity Plans”); (C) an aggregate of 8,432,404 Common Shares are reserved for issuance in connection with conversions of the Company’s 1.500% Convertible Senior Notes due 2027 and 2.875% Convertible Senior Notes due 2026 (collectively, the “**Convertible Notes**”), to the extent that holders elect to convert the notes and the Company elects to satisfy conversions of the notes through physical settlement; and (D) an aggregate of 503,975 Common Shares are reserved for issuance upon the exercise of warrants issued to PAR Act III, LLC, and (ii) 1,000,000 shares of preferred stock, par value \$0.02 per share, none of which are issued and outstanding). Since the Capitalization Date and through the date of this Agreement, other than those in connection with the SAM Acquisition Transaction, the TASK Acquisition Transaction, and the Transaction Documents, no Company Equity Plan has been amended or otherwise modified and no Common Shares, options to purchase Common Shares, restricted stock units or any warrants, conversion rights, stock appreciation rights, redemption rights, repurchase rights, agreements, arrangements, calls, commitments or rights of any kind that obligate the Company or any of its Subsidiaries to issue or to sell any shares of capital stock or other securities of the Company or any of its Subsidiaries or any securities or obligations convertible or exchangeable into or exercisable for, valued by reference to, or giving any Person a right to subscribe for or acquire, any securities of the Company or any of its Subsidiaries have been repurchased or redeemed or issued (other than with respect to the exercise, vesting or settlement of the options to purchase Common Shares, restricted stock and restricted stock units outstanding prior to the Capitalization Date and pursuant to the terms of the applicable Company Equity Plan in effect on the Capitalization Date), and no Common Shares have been issued or reserved for issuance and no foregoing rights have been granted, except pursuant to the terms of the applicable Company Equity Plan in effect on the Capitalization Date or the Convertible Notes. All of such issued and outstanding shares are, or upon issuance will be validly issued, fully paid and nonassessable and have been issued in compliance with all federal and state securities laws. None of the outstanding Common Shares prior to the issuance of the Purchased Shares were issued in violation of any preemptive rights, rights of first refusal or other similar rights to subscribe for or purchase securities of the Company. Except as set forth above in this clause (l) or as contemplated by the Transaction Documents, the SAM Transaction Documents, and the TASK Transaction Documents, there are no outstanding (x) options, warrants, preemptive rights, rights of first refusal or other rights to purchase from the Company or any of its Subsidiaries, (y) agreements, contracts, arrangements or other obligations of the Company or any of its Subsidiaries to issue or (z) other rights to convert into or exchange any securities for, in the case of each of clauses (x) through (z), shares of capital stock of or other ownership or equity interests in the Company or any of its Subsidiaries. Except as otherwise provided in the Registration Rights Agreement, the SAM Transaction Documents, and the TASK Transaction Documents there are no outstanding rights or obligations of the Company to register with the Commission or obligations to repurchase or redeem any of its equity securities. The rights, preferences, privileges, and restrictions of the Common Stock are as stated in the Charter Documents. Neither the Company nor any of its Subsidiaries is a party to any voting agreement or similar agreement with respect to the capital stock or other securities of the Company or any of its Subsidiaries. The descriptions of the Company’s stock option, stock bonus and other stock plans or arrangements, and the options or other rights granted thereunder, set forth in the most recent SEC Documents filed prior to the date of this Agreement fairly present in all material respects all material information regarding such plans, arrangements, options and rights.

(m) Indebtedness. Other than (i) the Indenture, dated as of September 17, 2021, between the Company and The Bank of New York Mellon Trust Company, N.A., as Trustee, (ii) the Indenture, dated as of February 10, 2020, between the Company, as Issuer, and the Bank of New York Mellon Trust Company, N.A., as Trustee, and (iii) the Convertible Notes, the Company is not party to any material loan or credit agreement, indenture, debenture, note, bond, mortgage or deed of trust.

(n) Principal Market Listing. The Common Shares are registered pursuant to Section 12(b) or 12(g) of the 1934 Act and are listed on the Principal Market, and the Company has taken no action designed to, or reasonably likely to have the effect of, terminating the registration of the Common Shares under the 1934 Act or delisting the Common Shares from the Principal Market. The Company has not received any notification that the Commission or the Principal Market is contemplating terminating such registration or listing. The Company is in compliance with all applicable rules, listing requirements and regulations of the Principal Market.

(o) No Material Actions or Proceedings. (i) There are no stop orders in effect suspending the qualification or exemption from qualification of any of the Purchased Shares in any jurisdiction and no proceedings for that purpose have been commenced or are pending or, to the knowledge of the Company, pending or contemplated and (ii) there is no action, claim, suit, demand, hearing, notice of violation or deficiency, or proceeding pending or, to the knowledge of the Company, threatened or contemplated by any Person or Governmental Authorities that, with respect to clauses (i) and (ii) of this paragraph that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect or prevent, materially delay or materially impair the Company's ability to consummate any of the transactions contemplated hereby or under any of the other Transaction Documents.

(p) Employee Relations. (i) no labor strike, work stoppage, slowdown or other material labor dispute is pending against the Company or any of its Subsidiaries, or, to the Company's knowledge, threatened against the Company or any of its Subsidiaries; (ii) there is no worker's compensation liability, experience or matter that could be reasonably expected to have a Material Adverse Effect; (iii) to the knowledge of the Company, there is no threatened or pending liability against the Company or any of its Subsidiaries pursuant to the Worker Adjustment Retraining and Notification Act of 1988, as amended, or any similar state or local law; (iv) there is no employment-related charge, complaint, grievance, investigation, unfair labor practice claim or inquiry of any kind, pending against the Company or any of its Subsidiaries that could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; (v) to the knowledge of the Company, no employee or agent of the Company or any of its Subsidiaries has committed any act or omission giving rise to liability for any violation identified in subsection (iii) and (iv) above, other than, with respect to those identified in subsection (iv), such acts or omissions that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and (vi) no term or condition of employment exists through arbitration awards, settlement agreements or side agreement that is contrary to the express terms of any applicable collective bargaining agreement.

(q) Title. Each of the Company and its Subsidiaries has good, marketable and valid title to all material real property owned by it and good title to all material personal property owned by it and good and valid title to all material leasehold estates in real and personal property being leased by it and, as of the Closing Date, will be free and clear of all Liens other than those that do not interfere with the use made and proposed to be made of such property by the Company and its Subsidiaries in a manner that is material to the Company and its Subsidiaries, taken as a whole.

(r) Intellectual Property Rights.

(i) Each of the Company and its Subsidiaries owns, or is licensed to use, all patents, patent rights, inventions, copyrights, trade secrets, know-how (including unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks, domain names, trade names and other intellectual property rights and all applications and registrations therefor, in each case, anywhere in the world (collectively, "**Intellectual Property Rights**") necessary for the conduct of its businesses as now conducted and as presently proposed to be conducted, except where failure to own or possess a license to use such Intellectual Property Rights would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(ii) All material Intellectual Property Rights that are owned by the Company or any of its Subsidiaries (collectively, "**Owned IP**") that are issued by, registered with, renewed by or the subject of a pending application before any Governmental Authority or domain name registrar are, to the knowledge of the Company, subsisting, valid and enforceable.

(iii) Neither the Company nor any of its Subsidiaries has received any claim, notice, invitation to license or similar communication within the three-year period prior to the date hereof (A) contesting or challenging the use, validity, enforceability or ownership of any Owned IP, or (B) alleging that the Company or any of its Subsidiaries or any of their respective products or services infringes, misappropriates or otherwise violates the Intellectual Property Rights of any Person, in each case of clauses (A) and (B), except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(iv) No funding, facilities or resources of a Governmental Authority, university, or other educational institution or research center was used in the development of any Owned IP, and no Governmental Authority, university, or other educational institution or research center has any claim or right in or to any Owned IP, in each case, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(v) In the three-year period prior to the date hereof, there has been no unauthorized access to or unauthorized use of any technology devices, computers, Software, servers, networks, or other information technology equipment, or any data stored therein or processed thereby, or any associated documentation, in each case, used by the Company or any of its Subsidiaries in a manner that, individually or in the aggregate, has resulted in or is reasonably likely to result in a Material Adverse Effect. “**Software**” means any computer program, application, middleware, firmware, microcode and other software, in each case, whether source code, object code or other form or format.

(vi) The Company and each of its Subsidiaries have complied with all of their respective policies, contractual and fiduciary obligations, and with all Applicable Laws, in each case, regarding Personal Information, including with respect to the collection, use, storage, processing, transmission, transfer (including cross-border transfers), disclosure and protection of Personal Information, and no Person has gained unauthorized access to or misused any Personal Information, in each case, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. “**Personal Information**” means (i) any information that identifies or could reasonably be used to identify an individual, browser, device or household, or (ii) is considered “personally identifiable information,” “personal information,” “personal data” or a similar term under any Applicable Laws.

(vii) Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, no proprietary Software of the Company or any of its Subsidiaries contains, is derived from, or links to any Software that is governed by an any license that requires, as a condition of modification, licensing, conveyance, distribution or provision of Software subject to such license, that such Software or other Software combined, linked or distributed with or derived from such Software (or any modifications or derivative works thereof) be disclosed, licensed, conveyed, distributed or made available in source code form and/or on a royalty-free basis (including for the purpose of making additional copies or derivative works).

(s) Environmental Laws. Each of the Company and its Subsidiaries is (i) in compliance with any and all applicable U.S. or non-U.S. federal, state and local laws and regulations relating to health and safety, or the pollution or the protection of the environment or the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of hazardous or toxic substances of wastes, pollutants or contaminants (“**Environmental Laws**”), (ii) has received and is in compliance with all Permits, licenses or other approvals required of them under applicable Environmental Laws to conduct its businesses and (iii) has not received notice of, and is not aware of, any actual or potential liability for damages to natural resources or the investigation or remediation of any disposal, release or existence of hazardous or toxic substances or wastes, pollutants or contaminants, in each case except where such non-compliance with Environmental Laws, failure to receive and comply with required permits, licenses or other approvals, or liability would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(t) Investment Company Status. The Company is not and, after giving effect to the transactions contemplated by the Transaction Documents, the SAM Acquisition Transaction, and the TASK Acquisition Transaction, the Company will not be, individually or on a consolidated basis, an “investment company” that is required to be registered under the Investment Company Act of 1940, as amended (the “**Investment Company Act**”); and following the completion of the SAM Acquisition Transaction and the TASK Acquisition Transaction, the Company and its Subsidiaries, including SAM and TASK, intend to conduct their businesses in a manner so as not to be required to register under the Investment Company Act.

(u) Tax Status. All material Tax (as hereinafter defined) returns required to be filed by the Company and each of its Subsidiaries have been filed and all such returns are true, complete and correct in all material respects. All material Taxes that are due from the Company and its Subsidiaries have been paid other than those (i) currently payable without penalty or interest or (ii) being contested in good faith and by appropriate proceedings and for which adequate accruals have been established in accordance with GAAP applied on a consistent basis throughout the periods involved. The accruals on the books and records of the Company and its Subsidiaries in respect of any material Tax liability for any period not finally determined are adequate to meet any assessments of Tax for any such period. For purposes of this Agreement, the term “**Tax**” and “**Taxes**” shall mean all U.S. and non-U.S. federal, state, and local taxes, and other assessments of a similar nature (whether imposed directly or through withholding), including any interest, additions to tax or penalties applicable thereto.

(v) Illegal Payments; FCPA Violations. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, since December 31, 2022, neither of the Company nor any of its Subsidiaries nor any director, officer, or employee of the Company or any of its Subsidiaries, nor to the knowledge of the Company, any agent, representative, consultant or Affiliate acting on behalf of the Company or any of its Subsidiaries has, in the course of its actions for, or on behalf of, the Company or any of its Subsidiaries (i) used any funds for any unlawful contribution, gift, entertainment or other unlawful expenses relating to political activity; (ii) made or taken any act in furtherance of an offer, promise, or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government official or employee, including of any government-owned or controlled entity or public international organization, or any political party, party official, or candidate for political office; (iii) otherwise violated or is in violation of any provision of the U.S. Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, or any other applicable anti-bribery or anti-corruption law; or (iv) made, offered, authorized, requested, or taken an act in furtherance of any unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment or benefit.

(w) Economic Sanctions. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, the Company is not in contravention of any sanction, and has not engaged in any conduct sanctionable, under U.S. economic sanctions laws, including Applicable Laws administered and enforced by the U.S. Department of the Treasury’s Office of Foreign Assets Control, 31 C.F.R. Part V, the Iran Sanctions Act, the Comprehensive Iran Sanctions, Accountability and Divestment Act, the Iran Threat Reduction and Syria Human Rights Act, the Iran Freedom and Counter Proliferation Act of 2012, and any executive order issued pursuant to any of the foregoing.

(x) Government Contracts. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (i) neither Company nor any of its Subsidiaries has received any written notice that it is, and, to the knowledge of the Company none of the Company, its Subsidiaries and their respective employees is (or since December 31, 2022 has been) under administrative, civil or criminal investigation, indictment or information by any Governmental Authority (except as to routine security investigations); (ii) there is no pending or, to the knowledge of the Company, threatened audit or investigation by any Governmental Authority of the Company, its Subsidiaries or their respective employees with respect to any alleged material irregularity, misstatement, omission or violation of law arising under or relating to any Applicable Agreement that (x) is between the Company or any of its Subsidiaries and a Governmental Authority or (y) is entered into by the Company or any of its Subsidiaries as a subcontractor (at any tier) in connection with a contract or agreement between another Person and a Governmental Authority (a “**Government Contract**” and the relevant Governmental Authority that is the direct or end customer in any Government Contract, the “**End Customer**”); and (iii) all costs, fees, profit and other charges and expenses of any nature that have been charged, and all sums invoiced, under Government Contracts have been properly chargeable or invoiced to such Government Contract, and were charged or invoiced in amounts consistent with the requirements of such Government Contract and Applicable Law. To the knowledge of the Company, during the twelve (12) months prior to the date of this Agreement, the relationships of the Company and its Subsidiaries with the End Customers are reasonable commercial working relationships and no senior officer of the Company has received written notice that any of the End Customers has terminated or adversely changed in any material respect its commercial relationship with the Company or any of its Subsidiaries under any Government Contract (including through termination of or changes to any relevant prime contract).

(y) No Rights Agreements; Anti-Takeover Provisions. As of the date of this Agreement, neither the Company nor any of its Subsidiaries is party to a stockholder rights agreement, “poison pill” or similar anti-takeover agreement or plan. The Board has taken all necessary actions to ensure that no restrictions included in any “control share acquisition,” “fair price,” “moratorium,” “business combination” or other state anti-takeover law is, or as of the Closing will be, applicable to the transactions contemplated hereby, including the Company’s issuance of shares of the Purchased Shares.

(z) No Other Representations or Warranties of Buyer. The Company acknowledges and agrees that no Buyer and none of its Affiliates makes or has made any representations or warranties with respect to the transactions contemplated hereby other than those specifically set forth in Section 2. Notwithstanding anything to the contrary herein, nothing in this Agreement shall limit the right of the Company or any of its Subsidiaries to rely on the representations, warranties, covenants and agreements expressly set forth in this Agreement, nor will anything in this Agreement operate to limit any claim by the Company or any of its Subsidiaries for actual and intentional fraud.

4. COVENANTS.

(a) Reporting Status. Until the earlier of (x) a Change of Control or (y) the date on which the Investors (as defined in the Registration Rights Agreement) no longer hold any Purchased Shares, the Company shall timely file all reports required to be filed with the Commission pursuant to the 1934 Act, and the Company shall use reasonable best efforts to maintain its status as an issuer required to file reports under the 1934 Act even if the 1934 Act or the rules and regulations thereunder would no longer require or otherwise permit such filing, and the Company shall use reasonable best efforts to maintain its eligibility to register the Purchased Shares in accordance with the Registration Rights Agreement for resale by the Investors on Form S-3. For purposes of this Agreement, "**Change of Control**" means, at any time, the occurrence of any of the following events or circumstances: (i) any "person" or "group" (within the meaning of Section 13(d) or 14(d) of the 1934 Act) shall (A) become the "beneficial owner" (within the meaning of Section 13(d) of the 1934 Act), directly or indirectly, of securities of the Company representing 50% or more of the total voting power represented by the Company's then outstanding voting securities or (B) otherwise acquire, directly or indirectly, the power to direct or cause the direction of the management or policies of the Company, whether through the ability to exercise voting power, by contract or otherwise, (ii) persons who were (A) directors of the Company on the date hereof or (B) appointed by directors who were directors of the Company on the date hereof or were nominated or approved by directors who were directors of the Company on the date hereof shall cease to occupy a majority of the seats (excluding vacant seats) on the Board, (iii) the consummation of a merger or consolidation of the Company with or into any other Person, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent at least 50% of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation or (iv) any direct or indirect sale, transfer or other disposition, in one transaction or a series of related transactions, of all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole (it being agreed that the sale, transfer or other disposition by any Person of the capital stock of or other ownership or equity interests of any Subsidiary constitutes an indirect sale, transfer or disposition of the assets of such Subsidiary).

(b) Use of Proceeds. The Company shall use the proceeds from the sale of the Purchased Shares in connection with the SAM Acquisition Transaction, with any excess to be used for general corporate purposes.

(c) Fees and Expenses. Except as otherwise set forth in any of the Transaction Documents, each party to this Agreement shall bear its own fees and expenses in connection with the sale of the Purchased Shares to the Buyers.

(d) Transfer or Resale. No Buyer shall Transfer or offer to Transfer its Purchased Shares unless (i) such Purchased Shares are subsequently registered pursuant to the terms of the Registration Rights Agreement, (ii) such Transfer is made to the Company or to an Affiliate of the Buyer (provided each such Affiliate agrees to be bound by this Section 4(d), Section 4(l) and provisions in Section 7 (to the extent relevant to the foregoing) of this Agreement and makes the same representations and warranties set forth in Section 2 (a), Section 2(b), Section 2(d), Section 2(e), Section 2(f), Section 2(h), Section 2(i), Section 2(k) and Section 2(l) of this Agreement), or (iii) such Purchased Shares may be Transferred pursuant to (A) Rule 144 promulgated under the 1933 Act or (B) another valid exemption from registration under the 1933 Act and the rules and regulations of the Commission thereunder. In the case that a Buyer is permitted to Transfer the Purchased Shares and, if applicable, provides satisfactory evidence to the Company with respect to any Transfer pursuant to subsection (iii) of the foregoing that such Transfer is pursuant to a valid exemption from registration under the 1933 Act and the rules and regulations of the Commission thereunder, the Company shall, at the request of the holder of such Purchased Shares, issue such book-entry Purchased Shares to the holder or the applicable transferee of such Purchased Shares by electronic delivery (x) if eligible and requested by the holder or applicable transferee, on the applicable balance account at The Depository Trust Company, or (y) on the books of the Company or its transfer agent. For purposes of this Section 4(d), "**Transfer**" means, with respect to the Purchased Shares, to sell, offer, pledge, contract to sell, grant any option, right or contract to purchase, or otherwise transfer (including by gift or operation of law), dispose of, hypothecate or encumber, directly or indirectly, such Purchased Shares.

(e) **Disclosure of Transactions and Other Material Information.** No later than the first business day following the date of the Closing, the Company (i) shall issue a press release regarding the transactions contemplated by the Transaction Documents, the SAM Acquisition Transaction, the TASK Acquisition Transaction, and any other material, non-public information provided to any Buyer prior to such date (the “**Disclosed Transactions**”) and (ii) shall file a Current Report on Form 8-K, in each case, reasonably acceptable to the Buyers, describing the terms of the Disclosed Transactions in the form required by the 1934 Act and attaching the Transaction Documents as exhibits to such filing (which shall not include schedules or exhibits not customarily filed with the Commission). In furtherance of the foregoing, the Company shall provide each Buyer and its legal counsel with a reasonable opportunity to review and comment upon drafts of all documents to be publicly disclosed or filed with the Commission in connection with the Disclosed Transactions and give reasonable consideration to all such comments. Notwithstanding anything in this Agreement to the contrary, any statement included in any Company press release, public filing or other public statement that is attributed to any Buyer or any of its Affiliates shall be subject to prior approval of such Buyer. From and after the issuance of such press release and Form 8-K, the Buyers shall not be in possession of any material, non-public information received from the Company or any of its officers, directors, employees or agents, and the Buyers shall no longer be subject to any confidentiality or similar obligations under any current agreement, whether written or oral, with the Company or any of its Affiliates with respect to the Disclosed Transactions. Notwithstanding anything in this Agreement to the contrary, the Company shall not, without the prior written consent of the applicable Buyer, publicly disclose the name of such Buyer or any of its Affiliates or advisors, or include the name of such Buyer or any of its Affiliates or advisors (i) in any press release or marketing materials, (ii) in any filings with the Commission or any regulatory agency or trading market or (iii) in any other public statement except (A) required by the federal securities law in connection with the Registration Statement, and (B) to the extent such disclosure is required by Applicable Laws, at the request of the Staff of the Commission or regulatory agency or under regulations of the Principal Market or by any other Governmental Authority; provided, that, notice of such disclosure will be provided to Buyer in advance of such disclosure if permitted by Applicable Laws.

(f) **Legends.**

(i) The book-entry accounts maintained by the Company’s transfer agent representing the Purchased Shares, except as set forth below, shall bear a restrictive legend in substantially the following form (and a stop-transfer order may be placed against Transfer of such Purchased Shares bearing such legend):



NEITHER THE ISSUANCE AND SALE OF THESE SECURITIES HAS BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED (I) IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR (B) PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933.

(ii) At the request of a holder of the Purchased Shares or a transferee pursuant to Section 4(d), the Company shall reasonably and promptly and at its expense cooperate with such holder to obtain reasonably satisfactory evidence (including an opinion of counsel) that the legend set forth in Section 4(f)(i) above is not required in order to establish compliance with any provisions of the 1933 Act and remove the legend set forth in Section 4(f)(i) above from the Purchased Shares on the book-entry accounts maintained by the Company's transfer agent representing such Purchased Shares if such legend is not required in order to establish compliance with any provisions of the 1933 Act.

(g) Transfer Taxes. The Company shall pay any and all documentary, stamp and similar issue or transfer tax incurred in connection with this Agreement.

(h) Reporting. The Company shall reasonably cooperate with each Buyer to provide any information to the Buyer (or make such information available to the Buyer) as such Buyer reasonably requests that the Company has in its actual or constructive possession (or any of the Company's Subsidiaries have in their actual or constructive possession), for purposes of any tax reporting, filing obligation or regulatory requirement of the Buyer in connection with (i) the ownership by the Buyer of any interest in the Company, (ii) any transaction between the Buyer, on the one hand, and the Company or any of its Subsidiaries, on the other hand, and (iii) the status of any Subsidiary of the Company for U.S. federal, state or local tax purposes as a foreign corporation or as a "controlled foreign corporation" within the meaning of Section 957 of the Code, including any filing obligation pursuant to Sections 6038, 6038B and 6046 of the Code. As used in this Agreement, the "Code" means the Internal Revenue Code of 1986, as amended. The Company shall use its commercially reasonable efforts to cause its transfer agent to respond to reasonable requests for information (which is not otherwise publicly available) made by any Buyer or its auditors related to the actual holdings of the Buyer, its permitted assigns or its accounts.

(i) Investment Company. So long as a Buyer holds any Purchased Shares, the Company will not take any actions that would be reasonably likely to cause it to be an "investment company," or a company controlled by an "investment company" other than the Buyer, as such terms are defined in the Investment Company Act.

(j) Principal Market Listing. To the extent it has not already done so, promptly following the execution of this Agreement, the Company shall apply to cause the Purchased Shares to be approved for listing on the Principal Market. The Company shall use its reasonable best efforts to cause the Purchased Shares to be approved for listing on the Principal Market, subject to official notice of issuance.

(k) SAM Acquisition Transaction; TASK Acquisition Transaction. Subject to the terms and conditions set forth herein and in the SAM Transaction Documents and the TASK Transaction Documents, the Company shall use its reasonable best efforts to take or cause to be taken all actions, and do or cause to be done all things, reasonably necessary, proper or advisable to consummate the SAM Acquisition Transaction and the TASK Acquisition Transaction, in each case, in accordance with the terms of the SAM Transaction Documents and the TASK Transaction Documents, respectively.

(l) Lock-Up.

(i) Each Buyer agrees that, during the period beginning from the Closing Date and continuing to and including the date 120 days after the Closing Date (the "**Lock-Up Period**"), such Buyer shall not (i) offer, sell, contract to sell, pledge, grant any option to purchase, lend or otherwise dispose of any Purchased Shares, or any options or warrants to purchase any Purchased Shares, or any securities convertible into, exchangeable for or that represent the right to receive Purchased Shares (such options, warrants or other securities, collectively, "**Derivative Instruments**"), including without limitation any such Derivative Instruments now owned or hereafter acquired by such Buyer (any such sale, loan, pledge or other disposition, or transfer of economic consequences, a "**Transfer**"), or (ii) otherwise publicly announce any intention to engage in or cause any action or activity described in clause (i) above. Such Buyer represents and warrants that such Buyer is not currently a party to any agreement or arrangement that provides for, is designed to or which reasonably could be expected to lead to or result in any Transfer during the Lock-Up Period.

(ii) Notwithstanding anything to the contrary herein, each Buyer may transfer such Buyer's Purchased Shares (i) to a corporation, partnership, limited liability company or other entity that controls or is controlled by, or is under common control with, such Buyer, or is wholly owned by such Buyer or by members a direct or indirect parent of such Buyer, (ii) to any investment fund or other entity controlled or managed by such Buyer or under common control or management with such Buyer (including, for the avoidance of doubt, where such Buyer is a partnership, to its general partner or a successor partnership or fund, or any other funds managed by such partnership), (iii) by distribution to any affiliate, wholly owned subsidiary, members, limited partners or stockholders of such Buyer or (iv) pursuant to a *bona fide* merger, amalgamation, consolidation, reorganization or other similar transaction of such Buyer; provided that, in the case of any transfer pursuant to clauses (i) through (iv), (x) each donee, trustee or transferee thereof agrees to be bound in writing by the restrictions set forth herein and such transfer shall not involve a disposition for value; and (y) no filing under the 1934 Act or other public announcement shall be required or shall be voluntarily made during the Lock-Up Period. Nothing in this Section 4(l) is intended to limit or restrict Buyer's ability to engage in any transactions with respect to shares of Common Stock held by the Buyer prior to the date hereof or acquired by Buyer after the date hereof in the open market.

(iii) In the event that, during the Lock-up Period, the Company waives any restriction set forth in this Section 4(l) on the Transfer of Purchased Shares or Derivative Instruments held by any Buyer (a “**Triggering Buyer**”) with respect to the disposition of Purchased Shares or Derivative Instruments (a “**Triggering Release**”), then each other Buyer shall be automatically released to the same extent with respect to the same percentage of the then-outstanding Purchased Shares of such Buyer as the percentage of the then-outstanding Purchased Shares and/or Derivative Instruments being released in the Triggering Release represent with respect to the then-outstanding Purchased Shares and/or Derivative Instruments held by the Triggering Buyer at the time of the request of the Triggering Release. The Company shall promptly notify each Buyer upon the occurrence of Triggering Release.

(iv) The foregoing restrictions in this Section 4(l) shall terminate in the event there is a *bona fide* third-party tender offer, merger, amalgamation, consolidation or other similar transaction that is approved by the Board of Directors of the Company and made to all holders of the Company’s capital stock involving a change of control of the Company.

5. CONDITIONS TO THE COMPANY’S OBLIGATION TO SELL.

(a) The obligation of the Company hereunder to issue and sell the Purchased Shares to the Buyers at the Closing, is subject to the satisfaction, at or before the Closing Date of each of the following conditions, provided that these conditions are for the Company’s sole benefit and may be waived (in whole or in part) by the Company at any time in its sole discretion by providing the Buyers with prior written notice thereof:

(i) All conditions precedent to the Company’s obligation to effect the SAM Acquisition Transaction shall have been satisfied or waived (other than those conditions that, by their nature, may only be satisfied at the consummation of such transaction but subject to the satisfaction or waiver thereof) and the Company shall consummate the closing of such transaction substantially concurrently with the Closing in accordance with the terms of the SAM Acquisition Agreement.

(ii) Each Buyer shall have executed each of the Transaction Documents and delivered the same to the Company.

(iii) Each Buyer shall have delivered its Aggregate Purchase Price to the Company at the Closing by wire transfer of immediately available funds pursuant to the wire instructions provided by the Company, subject to receipt of evidence of issuance referred to in Section 1(d) and Section 6(a)(iii)(B).

(iv) Each Buyer shall have performed, satisfied and complied in all material respects with the covenants, agreements and conditions required by this Agreement to be performed, satisfied or complied with by such Buyer at or prior to the Closing Date.

6. CONDITIONS TO EACH BUYER’S OBLIGATION TO PURCHASE.

(a) The obligation of each Buyer to purchase its Purchased Shares at the Closing is subject to the satisfaction of each of the following conditions, provided that these conditions are for the Buyer’s sole benefit and may be waived (in whole or in part) by such Buyer at any time in its sole discretion by providing the Company with prior written notice thereof:

(i) The representations and warranties of the Company contained herein shall be true and correct in all respects as of the date when made and as of the Closing Date, as though made on and as of such date, except for such representations and warranties that speak as of a specific date, which shall be true and correct in all respects as of such date.

(ii) All conditions precedent to the Company's obligation to effect the SAM Acquisition Transaction shall have been satisfied or waived (other than those conditions that, by their nature, may only be satisfied at the consummation of such transaction but subject to the satisfaction or waiver thereof) and the Company shall consummate the closing of such transaction substantially concurrently with the Closing in accordance with the terms of the SAM Acquisition Agreement.

(iii) The Company shall have (A) duly executed and delivered to the Buyer each of the Transaction Documents and (B) issued to the Buyer in book-entry form its Purchased Shares at the Closing and delivered to the Buyer including evidence of its Purchased Shares credited to the Buyer's book-entry account maintained by the transfer agent of the Company in the form acceptable to the Buyer.

(iv) The Buyer shall have received the opinion of Gibson, Dunn & Crutcher LLP, the Company's outside counsel, dated as of the Closing Date, in substantially the form of Exhibit B attached hereto.

(v) The Company shall have delivered to the Buyer (A) a certificate, executed by the Secretary of the Company and dated as of the Closing Date, certifying as to the resolutions consistent with Section 3(b) as adopted by the Board in a form reasonably acceptable to the Buyer and the Company's Charter Documents, in the form attached hereto as Exhibit C and (B) a certificate, dated as of the Closing Date and signed by its Chief Financial Officer, certifying to the fulfillment of the conditions specified in Sections 6(a)(i), 6(a)(ii), 6(a)(vi) and 6(a)(vii) in form reasonably acceptable to the Buyers.

(vi) The Company shall have performed, satisfied and complied in all material respects with the covenants, agreements and conditions required by the Transaction Documents to be performed, satisfied or complied with by the Company at or prior to the Closing Date.

(vii) The Purchased Shares (I) shall be approved and designated for quotation or listed on the Principal Market, subject to official notice of issuance, and (II) shall not be suspended, in each case, on the Closing Date, by the Commission or the Principal Market from trading on the Principal Market nor shall suspension by the Commission or the Principal Market have been threatened, as of the Closing Date, either (A) in writing by the Commission or the Principal Market or (B) by falling below the minimum listing maintenance requirements of the Principal Market.

7. MISCELLANEOUS.

(a) Specific Performance. Each Buyer, on the one hand, and the Company, on the other hand, acknowledges and agrees that irreparable injury to the other party hereto would occur in the event any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached and that such injury would not be adequately compensable by the remedies available at law (including the payment of money damages). It is accordingly agreed that each Buyer, on the one hand, and the Company, on the other hand (in each case, the “**Moving Party**”), shall each be entitled to specific enforcement of, and injunctive relief to prevent any violation of, the terms hereof, and the other party hereto will not take action, directly or indirectly, in opposition to the Moving Party seeking such relief on the grounds that any other remedy or relief is available at law or in equity. This Section 7(a) is not the exclusive remedy for any violation of this Agreement.

(b) Governing Law; Jurisdiction; Jury Trial. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by the internal laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the Borough of Manhattan in the City of New York, for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 7(g). Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. **TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION WITH OR ARISING OUT OF THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY.**

(c) Counterparts. This Agreement may be executed in two or more identical counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party; provided that a facsimile or .pdf signature shall be considered due execution and shall be binding upon the signatory thereto with the same force and effect as if the signature were an original, not a facsimile or .pdf signature.

(d) Headings. The headings of this Agreement are for convenience of reference and shall not form part of, or affect the interpretation of, this Agreement.

(e) Severability. If any provision of this Agreement is prohibited by law or otherwise determined to be invalid or unenforceable by a court of competent jurisdiction, the provision that would otherwise be prohibited, invalid or unenforceable shall be deemed amended to apply to the broadest extent that it would be valid and enforceable, and the invalidity or unenforceability of such provision shall not affect the validity of the remaining provisions of this Agreement so long as this Agreement as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the prohibited nature, invalidity or unenforceability of the provision(s) in question does not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties. The parties will endeavor in good faith negotiations to replace the prohibited, invalid or unenforceable provision(s) with a valid provision(s), the effect of which comes as close as possible to that of the prohibited, invalid or unenforceable provision(s).

(f) **Entire Agreement; Amendment and Waiver.** This Agreement and the other Transaction Documents supersede all other prior or contemporaneous agreements and understandings, both written and oral, between each Buyer, the Company, their Affiliates and Persons acting on their behalf with respect to the subject matter hereof and thereof, and this Agreement, the other Transaction Documents, and the instruments referenced herein and therein constitute the full and entire agreement and understanding of the parties with respect to the subject matters hereof and thereof and, except as specifically set forth herein or therein, neither the Company nor any Buyer makes any representation, warranty, covenant or undertaking with respect to any such matters. Provisions of this Agreement may be amended and the observance thereof may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of the Company and each Buyer; provided that the conditions to each of the respective parties' obligations to consummate the transactions contemplated by this Agreement are for the sole benefit of such party and may be waived by such party in whole or in part to the extent permitted by applicable law; provided, however, that any such waiver shall only be effective if made in a written instrument duly executed and delivered by the party against whom the waiver is to be effective. No failure on the part of any party to exercise, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of such right, power or remedy by such party preclude any other or further exercise thereof or the exercise of any other right, power or remedy. All remedies hereunder are cumulative and are not exclusive of any other remedies provided by law.

(g) **Notices.** Any notices, consents, waivers or other communications required or permitted to be given under the terms of this Agreement or any of the other Transaction Documents must be in writing and will be deemed to have been delivered: (i) upon receipt, when delivered personally; (ii) upon delivery, when sent by electronic mail, in each case properly addressed to the party to receive the same; or (iii) one business day after deposit with an overnight courier service (provided e-mail notice is sent stating that such communication was sent by overnight courier); provided that any electronic mail transmission is promptly confirmed by a responsive electronic communication by the recipient thereof or receipt is otherwise clearly evidenced (excluding out-of-office replies or other automatically generated responses) or is followed up within one business day after e-mail by dispatch pursuant to the foregoing clause (i). The addresses and e-mail addresses for such communications shall be:

if to the Company:

PAR Technology Corporation  
8383 Seneca Turnpike  
New Hartford, New York 13413  
Attention: Bryan Menar  
Cathy King  
E-mail: bryan\_menar@partech.com  
cathy\_king@partech.com

with a copy to (for informational purposes only):

Gibson, Dunn & Crutcher LLP  
200 Park Avenue  
New York, NY 10166  
Attention: Boris Dolgonos  
Christopher Lang  
E-mail: bdolgonos@gibsondunn.com  
clang@gibsondunn.com

if to a Buyer: to the address set forth on the signature pages hereto.

or to such other address and/or e-mail address and/or to the attention of such other Person as the recipient party has specified by written notice given to each other party five (5) days prior to the effectiveness of such change. Written confirmation of receipt (A) given by the recipient of such notice, consent, waiver or other communication, (B) mechanically or electronically generated by the sender's e-mail containing the time, date, and recipient e-mail address, or (C) given by the recipient where notice was provided by an overnight courier service (provided e-mail notice is sent stating that such communication was sent by overnight courier) shall be rebuttable evidence of personal service or receipt by e-mail in accordance with clause (i) or (ii) above, respectively.

(h) Successors and Assigns. The terms and conditions of this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors, heirs, and permitted assigns. The Company shall not assign this Agreement or any rights or obligations hereunder without the prior written consent of each Buyer. No Buyer shall assign this Agreement or any of its rights or obligations hereunder without the prior written consent of the Company, except to an Affiliate of the Buyer (provided each such Affiliate agrees to be bound by Section 4(d), Section 4(l) and provisions in Section 7 (to the extent relevant to the foregoing) of this Agreement and makes the same representations and warranties set forth in Section 2(a), Section 2(b), Section 2(d), Section 2(e), Section 2(f), Section 2(h), Section 2(i), Section 2(k) and Section 2(l) of this Agreement).

(i) No Third Party Beneficiaries. This Agreement is intended solely for the benefit of the parties hereto and their respective successors, heirs and permitted assigns, and is not for the benefit of, nor may any provision hereof be enforced by, any other Person; provided, however, that each of the parties hereto agrees that the Placement Agent shall be a third-party beneficiary of the representations and warranties of the Buyer set forth in Section 2.

(j) Survival. The representations and warranties of the Company contained in Section 3 and the representations and warranties of each Buyer contained in Sections 2(d) through (g) shall survive the Closing. The covenants and agreements of the parties set forth in Section 4 and this Section 7 shall survive the Closing in accordance with their terms.

(k) Further Assurances. Each party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as any other party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the other Transaction Documents and the consummation of the transactions contemplated hereby and thereby.

(l) Independent Nature of Buyers' Obligations and Rights. The obligations of each Buyer under this Agreement and the Transaction Documents are several and not joint with the obligations of any other Buyer, and no Buyer shall be responsible in any way for the performance of the obligations of any other Buyer under any one or more of the Transaction Documents. The decision of each Buyer to purchase the Purchased Shares pursuant to the Transaction Documents has been made by each such Buyer independently of the other Buyers and independently of any information, materials, statements or opinions as to the business, affairs, operations, assets, properties, liabilities, results of operations, condition (financial or otherwise) of the Company or of its subsidiaries, if any, which may have been made or given by any other Buyer or any of their respective officers, directors, principals, employees, agents, counsel or representatives (collectively, including the Buyer in question, the "**Buyer Representatives**"). No Buyer Representative shall have any liability to any other Buyer or the Company relating to or arising from any such information, materials, statements or opinions, if any. Each Buyer acknowledges that no other Buyer has acted as agent for such Buyer in connection with making its investment decision hereunder and that no Buyer will be acting as agent of such other Buyer in connection with monitoring such Buyer's investment in the Purchased Shares or enforcing its rights under the Transaction Documents. Each Buyer shall be entitled to independently protect and enforce its rights, including, without limitation, the rights arising out of this Agreement or out of the other Transaction Documents, and it shall not be necessary for any other Buyer to be joined as an additional party in any proceeding for such purpose. The Company and each of the Buyers acknowledge that, for reasons of administrative convenience the Company has elected to provide each of the Buyers with the same Transaction Documents for the purpose of closing a transaction with multiple Buyers and not because it was required or requested to do so by any Buyer. In furtherance of the foregoing, and not in limitation thereof, the Company and the Buyers acknowledge that nothing contained in this Agreement or in any Transaction Document, and no action taken by any Buyer pursuant thereto, shall be deemed to constitute any two or more Buyers as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Buyers are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated by the Transaction Documents.

(m) Equal Treatment of Buyers. No consideration (including any modification of any Transaction Document) shall be offered or paid to any Person to amend or consent to a waiver or modification of any provision of the Transaction Documents, including this Agreement, unless the same consideration is also offered to all of the parties to the Transaction Documents and this Agreement. For clarification purposes, this provision constitutes a separate right granted to each Buyer by the Company and negotiated separately by each Buyer, and is intended for the Company to treat the Buyers as a class and shall not in any way be construed as the Buyers acting in concert or as a group with respect to the purchase, disposition or voting of the Purchased Shares or otherwise.



(n) Interpretation.

(i) When a reference is made in this Agreement to an Article, Section, Schedule or Exhibit, such reference shall be to an Article, Section, Schedule or Exhibit of this Agreement unless otherwise indicated.

(ii) Whenever the words “include,” “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation.”

(iii) The words “hereof,” “herein,” and “herewith” and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole (including all of the Schedules and Exhibits) and not to any particular provision of this Agreement.

(iv) Unless otherwise specified in this Agreement, the term “dollars” and the symbol “\$” mean U.S. dollars for purposes of this Agreement and all amounts in this Agreement shall be paid in U.S. dollars.

(v) The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term.

(vi) Any agreement, instrument or statute defined or referred to in this Agreement means such agreement, instrument or statute as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes, in each case, as of the applicable date or during the applicable period of time.

(vii) Each of the parties has participated in the drafting and negotiation of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if it is drafted by each of the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of authorship of any of the provisions of this Agreement.

(o) Termination. This Agreement may be terminated and the sale and purchase of the Purchased Shares abandoned at any time prior to the Closing (i) automatically if the Closing has not been consummated on or prior to 5:00 P.M., New York City time, on March 13, 2024, (ii) by a Buyer (with respect to itself) if any of the conditions set forth in Section 6 shall have become incapable of fulfillment, and shall not have been waived by such Purchaser, or (iii) automatically if the SAM Acquisition Agreement is terminated in accordance with its terms; provided, however, that the right to terminate this Agreement under clause (ii) shall not be available to any Person whose failure to comply with its obligations under this Agreement has been the cause of or resulted in the failure of the Closing to occur on or before such time. Nothing in this Section 7(o) shall be deemed to release any party from any liability for any breach by such party of the terms and provisions of this Agreement or the other Transaction Documents or to impair the right of any party to compel specific performance by any other party of its obligations under this Agreement or the other Transaction Documents. In the event of a termination pursuant to this Section 7(o), the Company shall promptly notify all non-terminating Buyers. Upon a termination in accordance with this Section 7(o), the Company and the terminating Buyer(s) shall not have any further obligation or liability (including arising from such termination) to the other, and no Buyer will have any liability to any other Buyer under the Transaction Documents as a result therefrom.

**[Signature Page Follows]**

IN WITNESS WHEREOF, each Buyer and the Company have caused their respective signature page to this Securities Purchase Agreement to be duly executed as of the date first written above.

**PAR TECHNOLOGY CORPORATION**

By: /s/ Savneet Singh  
Name: Savneet Singh  
Title: Chief Executive Officer and President

*[Signature Page to Securities Purchase Agreement]*

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IN WITNESS WHEREOF, each Buyer and the Company have caused their respective signature page to this Securities Purchase Agreement to be duly executed as of the date first written above.

**ADW Capital Partners, LP**

By: /s/ Adam Wyden

Name: Adam Wyden

Title: Managing Member of the General Partner of ADW Capital Partners, LP

Address: 6431 Allison Road, Miami Beach, FL 33141

*[Signature Page to Securities Purchase Agreement]*

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IN WITNESS WHEREOF, each Buyer and the Company have caused their respective signature page to this Securities Purchase Agreement to be duly executed as of the date first written above.

**Burkehill Global Management, LP**, on behalf of its advisory clients

By: /s/ Regan O'Neill

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Name: Regan O'Neill

Title: General Counsel, Chief Compliance Officer

Address: 444 Madison Avenue, New York, NY 10022

*[Signature Page to Securities Purchase Agreement]*

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IN WITNESS WHEREOF, each Buyer and the Company have caused their respective signature page to this Securities Purchase Agreement to be duly executed as of the date first written above.

**Capital Research and Management Company**, for and on behalf of funds and accounts managed by it or its affiliates

By: /s/ Erik A. Vayntrub

Name: Erik A. Vayntrub  
Title: Authorized Signatory

Address: 333 S Hope Street, 55th Floor Los Angeles, CA 90071

*[Signature Page to Securities Purchase Agreement]*

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IN WITNESS WHEREOF, each Buyer and the Company have caused their respective signature page to this Securities Purchase Agreement to be duly executed as of the date first written above.

GHISALLO MASTER FUND LP

By: /s/ Michael Germino

Name: Michael Germino  
Title: Authorized Signatory

Address: 190 Elgin Avenue, George Town, Grand Cayman CI KY1-9008

*[Signature Page to Securities Purchase Agreement]*

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IN WITNESS WHEREOF, each Buyer and the Company have caused their respective signature page to this Securities Purchase Agreement to be duly executed as of the date first written above.

**Greenhaven Road Investment Management**

By: /s/ Scott Miller

Name: Scott Miller  
Title: Authorized Person

Address: 8 Sound Shore Drive, Suite 190 Greenwich CT 06830

*[Signature Page to Securities Purchase Agreement]*

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IN WITNESS WHEREOF, each Buyer and the Company have caused their respective signature page to this Securities Purchase Agreement to be duly executed as of the date first written above.

**JANE STREET GLOBAL TRADING, LLC**

By: /s/ James Dieterich

Name: James Dieterich  
Title: Managing Director

Address: 250 Vesey Street, 3rd Floor New York, NY 10281

*[Signature Page to Securities Purchase Agreement]*

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IN WITNESS WHEREOF, each Buyer and the Company have caused their respective signature page to this Securities Purchase Agreement to be duly executed as of the date first written above.

**NEWTYN PARTNERS, LP**

By: /s/ Eugene Dozortsev

Name: Eugene Dozortsev  
Title: Managing Member of Newtyn Management, LLC, the investment manager of Newtyn Partners, LP

Address: 60 east 42nd Street, Suite 960, New York, NY 10165

*[Signature Page to Securities Purchase Agreement]*

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IN WITNESS WHEREOF, each Buyer and the Company have caused their respective signature page to this Securities Purchase Agreement to be duly executed as of the date first written above.

**NEWTYN TE PARTNERS, LP**

By: /s/ Eugene Dozortsev

Name: Eugene Dozortsev  
Title: Managing Member of Newtyn Management, LLC, the investment manager of Newtyn TE Partners, LP

Address: 60 east 42nd Street, Suite 960, New York, NY 10165

*[Signature Page to Securities Purchase Agreement]*

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IN WITNESS WHEREOF, each Buyer and the Company have caused their respective signature page to this Securities Purchase Agreement to be duly executed as of the date first written above.

**P3-EQ, LLC**

By: /s/ Christopher Hemingway

Name: Christopher Hemingway  
Title: VP – Progeny 3, Inc. (Managing Member)

Address: 601 Union Street Suite 3920 Seattle, WA 98101

*[Signature Page to Securities Purchase Agreement]*

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IN WITNESS WHEREOF, each Buyer and the Company have caused their respective signature page to this Securities Purchase Agreement to be duly executed as of the date first written above.

**Pleasant Lake Onshore Feeder Fund L.P.**

By: /s/ Jonathan Lennon

Name: Jonathan Lennon  
Title: Managing Member of Pleasant Lake Onshore GP LLC

Address: 100 Carr 115 Unit 1900, Rincon, PR 00677

*[Signature Page to Securities Purchase Agreement]*

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IN WITNESS WHEREOF, each Buyer and the Company have caused their respective signature page to this Securities Purchase Agreement to be duly executed as of the date first written above.

**T. Rowe Price Small-Cap Stock Fund, Inc.**  
**TD Mutual Funds - TD U.S. Small-Cap Equity Fund**  
**U.S. Small-Cap Stock Trust**  
**Costco 401(k) Retirement Plan**  
**T. Rowe Price U.S. Small-Cap Core Equity Trust**  
**T. Rowe Price Institutional Small-Cap Stock Fund**  
**T. Rowe Price Spectrum Conservative Allocation Fund**  
**T. Rowe Price Spectrum Moderate Allocation Fund**  
**T. Rowe Price Spectrum Moderate Growth Allocation Fund**  
**T. Rowe Price Moderate Allocation Portfolio**  
**T. Rowe Price Small-Cap Value Fund, Inc.**  
**T. Rowe Price U.S. Small-Cap Value Equity Trust**  
**T. Rowe Price U.S. Equities Trust**

Each account, severally and not jointly

By: T. Rowe Price Investment Management, Inc., Investment Adviser or Subadviser, as applicable

By: /s/ Andrew Baek

Name: Andrew Baek  
Title: Vice President

Address:  
T. Rowe Price Investment Management, Inc.  
100 East Pratt Street  
Baltimore, MD 21202  
Attn: Nick Baek, Vice President and Managing  
Legal Counsel  
Phone: 410-345-2090  
Email: equity\_transactions-legal@troweprice.com

*[Signature Page to Securities Purchase Agreement]*

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IN WITNESS WHEREOF, each Buyer and the Company have caused their respective signature page to this Securities Purchase Agreement to be duly executed as of the date first written above.

**VOSS CAPITAL, LLC**

By: /s/ Travis Cocke

Name: Travis Cocke  
Title: CIO & Managing Member

Address: 3773 Richmond Ave Suite 500 Houston, Texas, 77046

*[Signature Page to Securities Purchase Agreement]*

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**SCHEDULE 1**

**SCHEDULE OF INVESTORS**

ADW Capital Partners, LP  
SMALLCAP World Fund, Inc.  
American Funds Insurance Series – Global Small Capitalization Fund  
Burkehill Master Fund LP  
Ghisallo Master Fund LP  
Greenhaven Road Capital Fund 1, LP  
Greenhaven Road Capital Fund 2, LP  
Jane Street Global Trading, LLC  
Newtyn Partners, LP  
Newtyn TE Partners, LP  
P3-EQ, LLC  
Pleasant Lake Onshore Feeder Fund L.P.  
T. Rowe Price Small-Cap Stock Fund, Inc.  
T. Rowe Price Institutional Small-Cap Stock Fund  
T. Rowe Price Spectrum Conservative Allocation Fund  
T. Rowe Price Spectrum Moderate Allocation Fund  
T. Rowe Price Spectrum Moderate Growth Allocation Fund  
T. Rowe Price Moderate Allocation Portfolio  
U.S. Small-Cap Stock Trust  
TD Mutual Funds - TD U.S. Small-Cap Equity Fund  
T. Rowe Price U.S. Small-Cap Core Equity Trust  
Costco 401(k) Retirement Plan  
T. Rowe Price Small-Cap Value Fund, Inc.  
T. Rowe Price U.S. Small-Cap Value Equity Trust  
T. Rowe Price U.S. Equities Trust  
Voss Capital Long Only Account SP, a Segregated Portfolio of Wilson Fund SPC, Ltd.  
Voss Separate Account SP, a Segregated Portfolio of Wilson SPC, Ltd.  
Voss Value Master Fund, L.P.  
Voss Value-Oriented Special Situations Fund, L.P.

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## REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this "Agreement"), dated as of March 8, 2024, is made and entered into by and among PAR Technology Corporation, a Delaware corporation (the "Company"), and the investors listed on the Schedule of Investors attached hereto as Schedule 1 (each, an "Investor" and collectively, the "Investors").

WHEREAS, pursuant to the Securities Purchase Agreement by and among the Company and each of the Investors, dated as of March 7, 2024 (the "Purchase Agreement"), the Company has agreed, upon the terms and subject to the conditions of the Purchase Agreement, to issue and sell, at the Closing, to the Investors an aggregate of 5,174,638 shares of the Company's common stock, par value \$0.02 per share (the "Common Stock");

WHEREAS, in accordance with the terms of the Purchase Agreement, the Company has agreed to provide Investors certain registration rights under the Securities Act of 1933 (the "1933 Act"), and the rules and regulations thereunder, and applicable state securities laws.

NOW, THEREFORE, in consideration of the foregoing and the agreements contained in this Agreement, and intending to be legally bound by this Agreement, the Company and the Investors agree as follows:

1. Definitions. Capitalized terms used and not otherwise defined in this Agreement that are defined in the Purchase Agreement shall have the respective meanings ascribed to such terms in the Purchase Agreement. As used in this Agreement, the following terms shall have the respective meanings set forth in this Section 1:

"1933 Act" shall have the meaning set forth in the recitals of this Agreement.

"1934 Act" means the Securities Exchange Act of 1934 and the rules and regulations of the Commission thereunder.

"Agreement" shall have the meaning set forth in the recitals of this Agreement.

"Automatic Shelf Registration Statement" means an "automatic shelf registration statement" as defined in Rule 405 under the 1933 Act.

"Business Day" means a day that is a Monday, Tuesday, Wednesday, Thursday or Friday and is not a day on which banking institutions in New York, New York generally are authorized or obligated by law, regulation or executive order to close.

"Commission" means the United States Securities and Exchange Commission.

"Common Stock" shall have the meaning set forth in the recitals of this Agreement.

"Company" shall have the meaning set forth in the recitals of this Agreement.



“Effectiveness Deadline” means, with respect to any registration statement required to be filed to cover the resale by the Investors of the Registrable Securities pursuant to Section 2, (a) the date such registration statement is filed, if the Company is a WKSJ as of such date and such registration statement is an Automatic Shelf Registration Statement eligible to become immediately effective upon filing pursuant to Rule 462 under the 1933 Act; or (b) if the Company is not a WKSJ as of the date such registration statement is filed, the earlier of (i) seventy five (75) days after the date of this Agreement (or, if the Commission reviews such filing, the one hundred and twentieth (120<sup>th</sup>) day after the date of this Agreement) and (ii) the fifth (5<sup>th</sup>) Business Day after the Company has been informed by the Commission, orally or in writing, that the registration statement will not be reviewed or is no longer subject to further review. If applicable, the Effectiveness Deadline with respect to the Prospectus Supplement shall be the date the Prospectus Supplement is filed.

“Effectiveness Period” shall have the meaning set forth in Section 2(c).

“Electing Investors” means, with respect to a registration, each of the Investors that has Registrable Securities directly owned by such Investor included in such registration in accordance with Section 2 or 6, as the case may be, as communicated in writing to the Company in accordance with Section 2(a) or 6(a), as applicable.

“Existing Shelf Registration Statement” means the Company’s Registration Statement on Form S-3 (File No. 333-267205), which became effective on August 31, 2022.

“Filing Deadline” means, with respect to the Prospectus Supplement or any registration statement required to be filed to cover the resale by Investors of Registrable Securities pursuant to Section 2, thirty (30) calendar days following the date of this Agreement; provided that, to the extent that the Company has not been provided the information regarding the Investors and their Registrable Securities in accordance with Section 13 at least two (2) Business Days prior to the Filing Deadline, then the such Filing Deadline shall be extended to the second (2<sup>nd</sup>) Business Day following the date on which such information is provided to the Company; provided, further that, the Filing Deadline shall not be more than forty (40) calendar days following the date of this Agreement.

“FINRA” means the Financial Industry Regulatory Authority, Inc.

“Freely Tradeable” means, with respect to any security, a security that is eligible to be sold by the holder thereof without any volume or manner of sale restrictions pursuant to Rule 144.

“Indemnified Party” shall have the meaning set forth in Section 12(c).

“Indemnifying Party” shall have the meaning set forth in Section 12(c).

“Investor Indemnitee” shall have the meaning set forth in Section 12(a).

“Investors” shall have the meaning set forth in the preamble of this Agreement.

“Moving Party” shall have the meaning set forth in Section 15(d).

“Other Securities” shall have the meaning set forth in Section 6(a).

“Piggyback Notice” shall have the meaning set forth in Section 6(a).

“Piggyback Registration” shall have the meaning set forth in Section 6(a).

“prospectus” means the prospectus included in a registration statement (including a prospectus that includes any information previously omitted from a prospectus filed as part of an effective registration statement in reliance upon Rule 430A under the 1933 Act), as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Registrable Securities covered by a registration statement, and all other amendments and supplements to the prospectus, including post-effective amendments.

“Prospectus Supplement” means a prospectus supplement to the Existing Shelf Registration Statement that registers the resale of the Registrable Securities hereunder.

“Purchase Agreement” shall have the meaning set forth in the recitals of this Agreement.

“register,” “registered,” and “registration” refer to a registration effected by preparing and filing a registration statement with the Commission in compliance with the 1933 Act and applicable rules and regulations thereunder, and the declaration or ordering of effectiveness of such registration statement by the Commission.

“Registrable Securities” means, as of any date of determination, (a) any Common Stock issued to the Investors pursuant to the Purchase Agreement (whether or not subsequently transferred to any other Person), and (b) any securities issued as (or issuable upon the conversion or exercise of any warrant, right or other security that is issued as) a dividend, stock split, recapitalization or other distribution with respect to, or in exchange for, or in replacement of, the securities referenced in clause (a) above; provided that the term “Registrable Securities” shall exclude in all cases any securities that are sold pursuant to an effective registration statement under the 1933 Act or in compliance with Rule 144.

“Registration Expenses” means, with respect to any registration: (a) all expenses incurred by the Company in effecting any registration pursuant to this Agreement, including all registration and filing fees, printing expenses, fees and disbursements of counsel for the Company, blue sky fees and expenses; (b) all reasonable fees and expenses related to any registration of Registrable Securities by the Electing Investors (including the fees and disbursements of one legal counsel (and only one legal counsel) to the Electing Investors); and (c) all expenses of the Company’s independent accountants in connection with any regular or special reviews or audits incident to or required by any such registration; provided that Registration Expenses shall not include any Selling Expenses.

“registration statement” means any registration statement that is required to register the resale of the Registrable Securities under this Agreement, including the related prospectus and any pre- and post-effective amendments and supplements to each such registration statement or prospectus.

“Resale Shelf Registration” shall have the meaning set forth in Section 2(a).

“Resale Shelf Registration Statement” shall have the meaning set forth in Section 2(a).

“Rule 144” shall have the meaning set forth in Section 14.

“Selling Expenses” means all underwriting discounts, selling commissions and stock transfer taxes, if any, applicable to the sale of Registrable Securities by the Electing Investors and all related fees and expenses of any counsel to the Electing Investors (other than such fees and expenses included in Registration Expenses).

“Shelf Offering” shall have the meaning set forth in Section 5.

“Shelf Registration” means the Resale Shelf Registration (as defined in Section 2(a)) or a Subsequent Shelf Registration (as defined in Section 2(d)), as applicable.

“Shelf Registration Statement” means the Resale Shelf Registration Statement or a Subsequent Shelf Registration Statement, as applicable.

“Subsequent Shelf Registration” shall have the meaning set forth in Section 2(d).

“Subsequent Shelf Registration Statement” shall have the meaning set forth in Section 2(d).

“Suspension Period” shall have the meaning set forth in Section 4.

“Take-Down Notice” shall have the meaning set forth in Section 5.

“Underwriter Cutback” shall have the meaning set forth in Section 6(b).

“Underwritten Offering” shall have the meaning set forth in Section 3(a).

“Underwritten Offering Notice” shall have the meaning set forth in Section 3(a).

“WKSI” means a “well known seasoned issuer” as defined in Rule 405 under the 1933 Act.

## 2. Registration.

(a) Subject to the terms and conditions of this Agreement and to the extent permitted by applicable law, the Company shall file, as promptly as reasonably practicable, but no later than the Filing Deadline, (i) the Prospectus Supplement, if the Company determines that registration through a Prospectus Supplement is appropriate in light of the Company’s status as a WKSI, or (ii) a registration statement under the 1933 Act covering the sale or distribution from time to time by the Investors, on a delayed or continuous basis pursuant to Rule 415 of the 1933 Act of all the Registrable Securities and shall provide for the registration of such Registrable Securities for resale by such Investors in accordance with any reasonable method of distribution elected by the Investors (such registration, a “Resale Shelf Registration”). The registration statement shall be on Form S-3 (except if the Company is not then eligible to register for resale the Registrable Securities on Form S-3, then such registration shall be on another appropriate form for such purposes) (the “Resale Shelf Registration Statement”), and if the Company is a WKSI as of the filing date and determines not to file a Prospectus Supplement as provided in (a)(i) above, the Resale Shelf Registration Statement shall be an Automatic Shelf Registration Statement. If the Resale Shelf Registration Statement is not an Automatic Shelf Registration Statement, then the Company shall use its reasonable best efforts to cause such Resale Shelf Registration Statement to be declared effective by the Commission as promptly as practicable after the filing thereof, but in any event prior to the Effectiveness Deadline.

(b) [Intentionally left blank.]

(c) Once the Resale Shelf Registration Statement is effective, the Company shall, subject to the other applicable provisions of this Agreement, use its reasonable best efforts to cause the Resale Shelf Registration Statement to be continuously effective and usable until such time as there are no longer any Registrable Securities or at such time as all of the Registrable Securities are Freely Tradeable (the “Effectiveness Period”).

(d) If any Shelf Registration ceases to be effective under the 1933 Act for any reason at any time during the Effectiveness Period, the Company shall use its reasonable best efforts to promptly cause such Shelf Registration to again become effective under the 1933 Act (including obtaining the prompt withdrawal of any order suspending the effectiveness of such Shelf Registration), and in any event shall, promptly amend such Shelf Registration in a manner reasonably expected to obtain the withdrawal of any order suspending the effectiveness of such Shelf Registration or file an additional registration statement (a “Subsequent Shelf Registration Statement,” and such registration, a “Subsequent Shelf Registration”) for an offering to be made on a delayed or continuous basis pursuant to Rule 415 of the 1933 Act registering the resale from time to time by the Investors of all securities that are Registrable Securities as of the time of such filing. If a Subsequent Shelf Registration is filed, the Company shall use its reasonable best efforts to (i) cause such Subsequent Shelf Registration to become effective under the 1933 Act as promptly as is reasonably practicable after such filing, but in no event later than the date that is ninety (90) days after such Subsequent Shelf Registration is filed and (ii) keep such Subsequent Shelf Registration (or another Subsequent Shelf Registration) continuously effective until the end of the Effectiveness Period. Any such Subsequent Shelf Registration shall be a registration statement on Form S-3 to the extent that the Company is eligible to use such form, and if the Company is a WKSJ as of the filing date, such registration statement shall be an Automatic Shelf Registration Statement. Otherwise, such Subsequent Shelf Registration shall be on another appropriate form and shall provide for the registration of such Registrable Securities for resale by such Investors in accordance with any reasonable method of distribution elected by the Investors.

(e) The Company shall supplement and amend any Shelf Registration Statement if required by the rules, regulations or instructions applicable to the registration form used by the Company for such Shelf Registration if required by the 1933 Act or as reasonably requested by the Investors covered by such Shelf Registration.

(f) If a Person becomes an Investor of Registrable Securities after a Shelf Registration becomes effective under the 1933 Act, the Company shall, as promptly as is reasonably practicable following delivery of written notice to the Company of such Person becoming an Investor and requesting for its name to be included as a selling securityholder in the prospectus related to the Shelf Registration:

(i) if required and permitted by applicable law, file with the Commission a supplement to the related prospectus or a post-effective amendment to the Shelf Registration so that such Investor is named as a selling securityholder in the Shelf Registration and the related prospectus in such a manner as to permit such Investor to deliver a prospectus to purchasers of the Registrable Securities in accordance with applicable law;

(ii) if, pursuant to Section 2(f)(i), the Company shall have filed a post-effective amendment to the Shelf Registration that is not automatically effective, use its reasonable best efforts to cause such post-effective amendment to become effective under the 1933 Act as promptly as is reasonably practicable, but in any event by the date that is ninety (90) days after the date such post-effective amendment is required by Section 2(f)(i) to be filed; and

(iii) notify such Investor as promptly as is reasonably practicable after the effectiveness under the 1933 Act of any post-effective amendment filed pursuant to Section 2(f)(i).

3. Underwritten Offering.

(a) If the Electing Investors intend to distribute the Registrable Securities by means of an underwriting (the "Underwritten Offering"), the Electing Investors shall, after the Resale Shelf Registration Statement becomes effective, so advise the Company by delivering a written notice to the Company (the "Underwritten Offering Notice") specifying some or all of the Registrable Securities to be subject to the Underwritten Offering; provided, however, the Investors may not, without the Company's prior written consent, launch more than one (1) Underwritten Offering within any three hundred sixty-five (365) day period. The Electing Investors shall have the right to appoint the book-running, managing and other underwriter(s) in consultation with the Company.

(b) The Company shall not include in any Underwritten Offering pursuant to this Section 3 any securities that are not Registrable Securities without the prior written consent of the Investors. If the managing underwriter or underwriters advise the Company and the Investors in writing that, in its or their good faith opinion, the total number of Registrable Securities requested to be so included (and, if permitted hereunder, other securities requested to be included in such offering), exceeds the total number or dollar amount of such securities that can be sold without having an adverse effect on the price, timing or distribution of the Registrable Securities to be so included, then there shall be included in such Underwritten Offering the number or dollar amount of Registrable Securities (and, if permitted hereunder, other securities requested to be included in such offering) that in the good faith opinion of such managing underwriter(s) can be sold without so adversely affecting such offering, and such number of Registrable Securities (and, if permitted hereunder, other securities requested to be included in such offering) shall be allocated for inclusion as follows: (i) first, the Registrable Securities of the Investors that have requested to participate in such Underwritten Offering, allocated *pro rata* among such Investors on the basis of the percentage of the Registrable Securities requested to be included in such offering by such Investors; and (ii) second, and only if all the securities referred to in clause (i) have been included, any other securities of the Company that have been requested to be so included.

4. Suspension. Notwithstanding anything to the contrary in this Agreement, upon notice to the Investors, the Company may delay, on one (1) occasion in any one hundred eighty (180) day period, the Filing Deadline and/or the Effectiveness Deadline with respect to, or suspend the effectiveness or availability of any registration statement for up to sixty (60) days in the aggregate in any twelve (12)-month period (a “Suspension Period”) if the Board determines in good faith that there is a valid business purpose for suspension of such registration statement; provided that (a) any suspension of a registration statement pursuant to Section 9 shall be treated as a Suspension Period for purposes of calculating the maximum number of days of any Suspension Period under this Section 4, (b) the Company shall be actively employing in good faith all reasonable best efforts to launch a registered offering pursuant to this Agreement through such Suspension Period and (c) the Investors are afforded the opportunity to include the Registrable Securities in a registered offering in accordance with Section 6. The Company shall deliver to the Investors a certificate signed by an executive officer certifying that such Suspension Period is for a valid business purpose determined by the Board in good faith and such certificate shall contain a statement of the reasons for such Suspension Period and an approximation of the anticipated length of such Suspension Period (provided such notice shall not contain material, non-public information about the Company or any other issuer). If the Company defers any registration of Registrable Securities pursuant to Section 2 or in response to an Underwritten Offering Notice or requires the Investors to suspend any Underwritten Offering, the Investors shall be entitled to withdraw such demand for registration or Underwritten Offering Notice, as applicable, and if it does so, such request shall not be treated for any purpose as the delivery of an Underwritten Offering Notice pursuant to Section 3. The parties hereto agree and acknowledge that (i) none of the Investors or any of their respective Affiliates or transferees shall be restricted from trading or otherwise transferring any of the Registrable Securities with respect to which a registration statement is effective and (ii) nothing in any existing agreements or any other arrangements involving the Company and any of the Investors or any of their respective Affiliates (contractual or otherwise) shall be construed as limiting any of the Investors’ or any of their respective Affiliates’ or transferees’ ability to trade or otherwise transfer any of the Registrable Securities with respect to which a registration statement is effective.

5. Take-Down Notice. Subject to the other applicable provisions of this Agreement, at any time that any Shelf Registration Statement is effective, if an Investor delivers a notice to the Company (a “Take-Down Notice”) stating that it intends to effect a sale or distribution of all or part of its Registrable Securities included by it on any Shelf Registration Statement that requires an amendment or supplement to the Shelf Registration Statement (a “Shelf Offering”) and stating the number of the Registrable Securities to be included in such Shelf Offering, then the Company shall amend or supplement the Shelf Registration Statement as may be necessary, subject to the other applicable provisions of this Agreement, in order to enable such Registrable Securities to be sold and distributed pursuant to the Shelf Offering.

6. Piggyback Registration.

(a) Subject to the terms and conditions of this Agreement, if at any time the Company files a registration statement under the 1933 Act with respect to an offering of Common Stock or other equity securities of the Company (such Common Stock and other equity securities collectively, "Other Securities"), whether or not for sale for its own account (other than a registration statement (i) on Form S-4, Form S-8 or any successor forms, (ii) the Form S-3 registration statement to be filed pursuant to the SAM Acquisition Agreement or (iii) filed solely in connection with any employee benefit or dividend reinvestment plan), then the Company shall promptly give written notice of such filing to the Investors, which notice shall be given, to the extent reasonably practicable, no later than ten (10) Business Days before the anticipated filing or launch date (except in the case of an offering that is an "overnight offering," in which case such notice must be given no later than one (1) Business Day prior to the filing or launch date) (the "Piggyback Notice"). The Piggyback Notice and the contents thereof shall be kept confidential by the Investors and their respective Affiliates and representatives, and the Investors shall be responsible for breaches of confidentiality by their respective Affiliates and representatives in their capacity as such. The Piggyback Notice shall offer each Investor the opportunity to include in such registration statement, subject to the terms and conditions of this Agreement, the number of Registrable Securities as such Investor may reasonably request (a "Piggyback Registration"). Subject to the terms and conditions of this Agreement, the Company shall include in each such Piggyback Registration all Registrable Securities with respect to which the Company has received from an Electing Investor a written request for inclusion therein within five (5) Business Days following receipt of any Piggyback Notice by such Electing Investor (but in any event not later than one (1) Business Day prior to the filing date of a Piggyback Registration and, except in the case of an offering that is an "overnight offering," not later than one (1) Business Day following receipt of such notice), which request shall specify the maximum number of Registrable Securities intended to be disposed of by such Electing Investor and the intended method of distribution. For the avoidance of doubt and notwithstanding anything in this Agreement to the contrary, the Company may not commence or permit the commencement of any sale of Other Securities in a public offering to which this Section 6 applies unless the Electing Investors shall have received the Piggyback Notice in respect to such public offering not less than ten (10) Business Days prior to the commencement of such sale of Other Securities (except in the case of an offering that is an "overnight offering," in which case such notice must be given no later than one (1) Business Day prior to the filing or launch date). Except in the case of an offering that is an "overnight offering," the Electing Investors shall be permitted to withdraw all or part of the Registrable Securities from a Piggyback Registration at any time at least two (2) Business Days prior to the effective date of the registration statement relating to such Piggyback Registration.

(b) If any Other Securities are to be sold in an underwritten offering, (i) the Company or other Persons designated by the Company shall have the right to appoint the book-running, managing and other underwriter(s) for such offering in their discretion and (ii) to the extent such Other Securities are of the same class as the Registrable Securities, the Electing Investors shall be permitted to include all Registrable Securities requested to be included in such registration in such underwritten offering on the same terms and conditions as such Other Securities proposed by the Company or any third party to be included in such offering; provided, however, that if such offering involves an underwritten offering and the managing underwriter(s) of such underwritten offering advise the Company in writing that it is their good faith opinion that the total amount of Registrable Securities requested to be so included, together with all Other Securities that the Company and any other Persons having rights to participate in such registration intend to include in such offering (an “Underwriter Cutback”), exceeds the total number or dollar amount of such securities that can be sold without having an adverse effect on the price, timing or distribution of the Registrable Securities to be so included together with all Other Securities, then there shall be included in such firm commitment underwritten offering the number or dollar amount of Registrable Securities and such Other Securities that in the good faith opinion of such managing underwriter(s) can be sold without so adversely affecting such offering, and such number of Registrable Securities and Other Securities shall be allocated for inclusion as follows: (A) first, all Other Securities being sold by the Company for its own account; (B) second, and only if all the securities referred to in clause (A) have been included, all Registrable Securities requested to be included in such registration by the Electing Investors, *pro rata*, based on the number of Registrable Securities beneficially owned by such Electing Investors; and (C) third, and only if all the securities referred to in clause (B) have been included, all Other Securities of any holders thereof (other than the Company and the Electing Investors) requesting inclusion in such registration, *pro rata*, based on the number of Other Securities beneficially owned by each such holder of Other Securities.

7. Expenses of Registration. Except as specifically provided for in this Agreement, all Registration Expenses incurred in connection with any registration, qualification or compliance hereunder shall be borne by the Company. All Selling Expenses incurred in connection with any registration hereunder shall be borne by the Electing Investors in proportion to the number of Registrable Securities for which registration was requested.

8. Obligations of the Company. Whenever required to effect the registration of any Registrable Securities pursuant to Section 2, 3 or 6 of this Agreement, the Company shall, as promptly as reasonably practicable:

(a) Prepare and file with the Commission a registration statement (including all required exhibits to such registration statement) with respect to such Registrable Securities and use reasonable best efforts to cause such registration statement to become effective, or prepare and file with the Commission a prospectus supplement with respect to such Registrable Securities pursuant to an effective registration statement and keep such registration statement effective or such prospectus supplement current, in each case for the period of the distribution contemplated thereby, in accordance with the applicable provisions of this Agreement;

(b) Prepare and file with the Commission such amendments, including post-effective amendments, and supplements to the applicable registration statement and the prospectus or prospectus supplement used in connection with such registration statement as may be necessary to comply with the provisions of the 1933 Act with respect to the disposition of all securities covered by such registration statement (including to permit the intended method of distribution thereof) and as may be necessary to keep the registration statement continuously effective for the period set forth in this Agreement;

(c) To the extent reasonably practicable, not less than five (5) Business Days prior to the filing of a registration statement or any related prospectus or any amendment or supplement thereto, the Company shall furnish to the Electing Investors and to their legal counsel copies of all such documents proposed to be filed and give reasonable consideration to the inclusion in such documents of any comments reasonably and timely made by the Electing Investors or their legal counsel; provided that the Company shall include in such documents any such comments that are necessary to correct any material misstatement or omission regarding an Electing Investor;



(d) Furnish to the Electing Investors and to their legal counsel such number of copies of the applicable registration statement and each such amendment and supplement thereto (including in each case all exhibits but not documents incorporated by reference) and of a prospectus, including a preliminary prospectus, in conformity with the requirements of the 1933 Act, and such other documents as the Electing Investors may reasonably request in order to facilitate the disposition of Registrable Securities owned by the Electing Investors. The Company hereby consents to the use of such prospectus and each amendment or supplement thereto by each of the Electing Investors in accordance with applicable laws and regulations in connection with the offering and sale of the Registrable Securities covered by such prospectus and any amendment or supplement thereto;

(e) Use its reasonable best efforts to register and qualify the Registrable Securities covered by a registration statement contemplated by this Agreement under blue sky or such other securities laws of such jurisdictions as shall be reasonably requested by the Electing Investors and to keep such registration or qualification in effect for so long as such registration statement remains in effect; provided that the Company shall not be required in connection therewith or as a condition thereto to qualify to do business or to file a general consent to service of process in any such states or jurisdictions;

(f) Make available for inspection by the Electing Investors, any underwriter(s) participating in a disposition of Registrable Securities and any counsel or accountants retained by the Electing Investors or underwriter(s), all financial and other records, pertinent corporate documents and properties of the Company and its subsidiaries as is reasonable and customary, and cause the officers, directors and employees of the Company and its subsidiaries to supply all information and participate in customary due diligence sessions, in each case reasonably requested by any such representative, underwriter(s), counsel or accountant in connection with a customary due diligence review; provided that (i) any party receiving confidential materials shall execute a confidentiality agreement on customary terms if reasonably requested by the Company and (ii) the Company may in its reasonable discretion restrict access to competitively sensitive or legally privileged documents or information;

(g) Enter into customary agreements and take such other actions as are reasonably required in order to facilitate the disposition of Registrable Securities, including, if the method of distribution of Registrable Securities is by means of an underwritten offering, using commercially reasonable efforts to (i) cause the chief executive officer and chief financial officer to be available at reasonable dates and times to participate in "road show" presentations and/or investor conference calls to market the Registrable Securities during normal business hours, on reasonable advance notice and without undue burden or hardship on the Company; provided that the aggregate number of days of "road show" presentations in connection with an underwritten offering of Registrable Securities for each registration pursuant to a demand made under Section 3 shall not exceed three (3) Business Days; and (ii) negotiate and execute an underwriting agreement in customary form with the managing underwriter(s) of such offering and such other documents reasonably required under the terms of such underwriting arrangements, including using reasonable best efforts to procure a customary legal opinion and customary auditor comfort letters. The Electing Investors shall also enter into and perform their obligations under such underwriting agreement;

(h) If such securities are being sold through underwriters, use reasonable best efforts to (i) furnish, on the date that such Registrable Securities are delivered to the underwriters, an opinion, dated as of such date, of the legal counsel representing the Company for the purposes of such registration, in form and substance as is customarily given to underwriters in an underwritten public offering, addressed to the underwriters, if any, and a "negative assurance letter," dated as of such date, of the legal counsel representing the Company for purposes of such registration, in form and substance as is customarily given to underwriters and (ii) furnish, on the date of the underwriting agreement and on the date that the Registrable Securities are delivered to the underwriters, a letter dated as of such date, from the independent certified public accountants of the Company, in form and substance as is customarily given by independent certified public accountants to underwriters in an underwritten public offering, addressed to the underwriters;

(i) Use reasonable best efforts to list the Registrable Securities covered by such registration statement with any securities exchange on which the Common Stock is then listed;

(j) Give notice to the Electing Investors as promptly as reasonably practicable for clauses (i), (ii) and (iii) and without delay for clauses (iv), (v), (vi) and (vii):

(i) when any registration statement filed pursuant to Section 2 or 3 or in which Registrable Securities are included pursuant to Section 6 or any amendment to such registration statement has been filed with the Commission and when such registration statement or any post-effective amendment to such registration statement has become effective;

(ii) when the prospectus or any prospectus supplement has been filed and, with respect to such registration statement, when the same has become effective;

(iii) of any request by the Commission or other federal or state governmental authority for additional information regarding, or amendments or supplements to, any registration statement (or any information incorporated by reference in, or exhibits to, such registration statement) filed pursuant to Section 2 or 3 or in which Registrable Securities are included pursuant to Section 6 or the prospectus (including information incorporated by reference in such prospectus) included in such registration statement;

(iv) of the issuance by the Commission of any stop order suspending the effectiveness of any registration statement filed pursuant to Section 2 or 3 or in which Registrable Securities are included pursuant to Section 6 or the initiation of any proceedings for that purpose;

(v) if at any time the Company has reason to believe that the representations and warranties of the Company or any of its subsidiaries contained in any agreement (including any underwriting agreement contemplated by Section 8(g) above) relating to the disposition of Registrable Securities cease to be true and correct;

(vi) of the receipt by the Company or its legal counsel of any notification with respect to the suspension of the qualification of the Common Stock for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and

(vii) at any time when a prospectus relating to any such registration statement is required to be delivered under the 1933 Act, of the happening of any event as a result of which such prospectus (including any material incorporated by reference or deemed to be incorporated by reference in such prospectus), as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing, which event requires the Company to make changes in such effective registration statement and prospectus in order to make the statements therein or incorporated by reference therein not misleading (which notice shall be accompanied by an instruction to suspend the use of the prospectus until the requisite changes have been made and shall not contain any material, non-public information about the Company);

(k) Use its reasonable best efforts to prevent the issuance or obtain the withdrawal of any order suspending the effectiveness of any registration statement referred to in Section 8(j)(iv) at the earliest practicable time;

(l) Cooperate with the Electing Investors and each underwriter or agent participating in the disposition of Registrable Securities and their respective counsel in connection with any filings required to be made with FINRA;

(m) Upon the occurrence of any event contemplated by Section 8(j)(vii), promptly prepare a post-effective amendment to such registration statement or a supplement to the related prospectus or file any other required document so that, as thereafter delivered to the Electing Investors, the prospectus will not contain (or incorporate by reference) an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. If the Company notifies the Electing Investors in accordance with Section 8(j)(vii) to suspend the use of the prospectus until the requisite changes to the prospectus have been made, then the Electing Investors shall suspend use of such prospectus and use their reasonable best efforts to return to the Company all copies of such prospectus (at the Company's expense) other than permanent file copies then in the Electing Investors' possession, and the period of effectiveness of such registration statement provided for in Section 8(a) above shall be extended by the number of days from and including the date of the giving of such notice to the date the Electing Investors shall have received such amended or supplemented prospectus pursuant to this Section 8(m); and

(n) Use reasonable best efforts to procure, and if necessary, demand, the cooperation of the Company's transfer agent in settling any offering or sale of Registrable Securities, including, if applicable, the transfer of physical stock certificates into book-entry form in accordance with any procedures reasonably requested by the Electing Investors or the managing underwriter(s). In connection therewith, if reasonably required by the Company's transfer agent, the Company shall, promptly after the effectiveness of the registration statement and at its expense, cause an opinion of counsel as to the effectiveness of the registration statement to be delivered to and maintained with its transfer agent, together with any other authorizations, certificates and directions required by the transfer agent which authorize and direct the transfer agent to issue such Registrable Securities without legend upon sale by the holder of such shares of Registrable Securities under the registration statement.

9. Suspension of Sales. Upon receipt of written notice from the Company pursuant to Section 8(j)(vii), the Electing Investors shall immediately discontinue disposition of Registrable Securities until they (i) have received copies of a supplemented or amended prospectus or prospectus supplement pursuant to Section 8(m) or (ii) are advised in writing by the Company that the use of the prospectus and, if applicable, prospectus supplement may be resumed, and, if so directed by the Company, the Electing Investors shall deliver to the Company (at the Company's expense) all copies, other than permanent file copies then in the Electing Investors' possession, of the prospectus and, if applicable, prospectus supplement covering such Registrable Securities current at the time of receipt of such notice.

10. Limitation on Subsequent Registration Rights. From and after the date hereof, the Company shall not enter into any agreement granting any holder or prospective holder of any securities of the Company registration rights with respect to such securities that are more favorable or conflict with the rights granted to the Investors herein without the prior written consent of the Investors holding at least two-thirds of the Registrable Securities. It is agreed that the granting of *pro rata* registration rights to any other investor in the Company shall not be considered to conflict with the rights granted to the Investors herein.

11. Free Writing Prospectuses. The Electing Investors shall not use any free writing prospectus (as defined in Rule 405 under the 1933 Act) in connection with the sale of Registrable Securities without the prior written consent of the Company; provided that the Electing Investors may use any free writing prospectus prepared and distributed by the Company.

12. Indemnification.

(a) Notwithstanding any termination of this Agreement, the Company shall indemnify and hold harmless each of the Electing Investors and each of their respective current and former officers, directors, employees, agents, partners, members, stockholders, representatives and Affiliates, and each Person or entity, if any, that controls the Electing Investors within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act and the officers, directors, employees, agents and employees of each such controlling Person, and each underwriter thereof, if any, and each Person who controls any such underwriter within the meaning of Section 15 of the 1933 Act (each, an "Investor Indemnitee"), against any and all losses, claims, damages, actions, liabilities, costs and expenses (including reasonable fees, expenses and disbursements of attorneys and other professionals), joint or several, arising out of or based upon any untrue or alleged untrue statement of material fact contained or incorporated by reference in any registration statement, prospectus, preliminary prospectus or final prospectus contained therein, offering circular or other document, or any amendment or supplement thereto, or contained in any "issuer free writing prospectus" (as such term is defined in Rule 433 under the 1933 Act) prepared by the Company or authorized by it in writing for use by the Investors or any amendment or supplement thereto; any omission or alleged omission to state therein a 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 or any violation by the Company of any rule or regulation promulgated under the 1933 Act, the 1934 Act or state securities laws applicable to the Company in connection with any such registration, and the Company will reimburse each of the Investor Indemnitees for any reasonable legal and any other expenses reasonably incurred in connection with investigating, preparing or defending any such claim, loss, damage, liability or action, as such expenses are incurred; provided that the Company shall not be liable to such Investor Indemnitee in any such case to the extent that any such loss, claim, damage, liability (or action or proceeding in respect thereof) or expense arises out of or is based upon (i) an untrue statement or alleged untrue statement or omission or alleged omission made in such registration statement, including any such preliminary prospectus or final prospectus contained therein, offering circular or other document, or any such amendments or supplements thereto or contained in any "issuer free writing prospectus" (as such term is defined in Rule 433 under the 1933 Act) prepared by the Company or authorized by it in writing for use by the Investors or any amendment or supplement thereto, in reliance upon and in conformity with information regarding such Investor Indemnitee or its plan of distribution or ownership interests which such Investor Indemnitee furnished in writing to the Company for use in connection with such registration statement, including any such preliminary prospectus or final prospectus contained therein, offering circular or other document, or any such amendments or supplements thereto, (ii) offers or sales effected by or on behalf of such Investor Indemnitee "by means of" (as defined in Rule 159A under the 1933 Act) a "free writing prospectus" (as defined in Rule 405 under the 1933 Act) that was not authorized in writing by the Company, or (iii) the failure to deliver or make available to a purchaser of Registrable Securities a copy of any preliminary prospectus, pricing information or final prospectus contained in the applicable registration statement or any amendments or supplements thereto (to the extent the same is required by applicable law to be delivered or made available to such purchaser at the time of sale of contract); provided that the Company shall have delivered to each Electing Investor such preliminary prospectus or final prospectus contained in the applicable registration statement and any amendments or supplements thereto pursuant to Section 8(d) no later than the time of contract of sale in accordance with Rule 159 under the 1933 Act.

(b) Each Electing Investor shall, severally and not jointly, indemnify and hold harmless the Company and its officers, directors, employees, agents, representatives and Affiliates, each underwriter, if any, of the Company's securities covered by such a registration, each Person who controls the Company or such underwriter within the meaning of Section 15 of the 1933 Act, and each other Electing Investor and each of such other Electing Investor's officers, directors, partners and members and each Person controlling such other Electing Investor within the meaning of Section 15 of the 1933 Act, against any and all losses, claims, damages, actions, liabilities, costs and expenses (including reasonable fees, expenses and disbursements of attorneys and other professionals) arising out of or based upon any untrue or alleged untrue statement of material fact contained in any registration statement, prospectus, preliminary prospectus, offering circular or other document, or any amendment or supplement thereto, or contained in any "issuer free writing prospectus" (as such term is defined in Rule 433 under the 1933 Act), or any omission or alleged omission to state therein a 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, but only to the extent that such untrue statements or omissions are based solely upon information regarding such Electing Investor furnished in writing to the Company by such Electing Investor expressly for use therein. Notwithstanding anything to the contrary herein, in no event shall the liability of any Electing Investor hereunder be greater in amount than the dollar amount of the net proceeds received by such Electing Investor upon the sale of the Registrable Securities giving rise to such indemnification obligation.

(c) If any proceeding shall be brought or asserted against any Person entitled to indemnity hereunder (an "Indemnified Party") with respect to a claim for which indemnity is required under this Agreement, such Indemnified Party shall promptly notify the Person from whom indemnity is sought (the "Indemnifying Party") in writing, and the Indemnifying Party shall assume the defense in such proceeding, including the employment of counsel reasonably satisfactory to the Indemnified Party and the payment of all fees and expenses incurred in connection with such defense; provided that the failure of any Indemnified Party to give such notice shall not relieve the Indemnifying Party of its obligations or liabilities pursuant to this Section 12, except (and only) to the extent that it shall be finally determined by a court of competent jurisdiction (which determination is not subject to appeal or further review) that such failure shall have proximately and materially adversely prejudiced the Indemnifying Party. An Indemnified Party shall have the right to employ separate counsel in any such proceeding and to participate in the defense of such proceeding, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party or Parties 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 proceeding and to employ counsel reasonably satisfactory to such Indemnified Party in any such proceeding; or (iii) the named parties to any such proceeding (including any impleaded parties) include both such Indemnified Party and the Indemnifying Party, and such Indemnified Party shall have been advised by counsel that representation of both such Indemnified Party and the Indemnifying Party by the same counsel would be inappropriate because of an actual conflict of interest between the Indemnifying Party and such 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, but only to the extent necessary, one local counsel) at any time for all Indemnified Parties. The Indemnifying Party shall not be liable for any settlement of any such proceeding effected without its written consent, which consent shall not be unreasonably withheld, conditioned or delayed. No Indemnifying Party shall, without the prior written consent of the Indemnified Party (which consent shall not be unreasonably withheld, conditioned or delayed), effect any settlement of any pending proceeding in respect of which any Indemnified Party is a party, unless such settlement includes an unconditional release of such Indemnified Party from all liability on claims that are the subject matter of such proceeding. All fees and expenses of the Indemnified Party (including reasonable fees and expenses to the extent incurred in connection with investigating or preparing to defend such proceeding in a manner not inconsistent with this Section 12) shall be paid to the Indemnified Party, as incurred, promptly upon receipt of written notice thereof by the Indemnifying Party (regardless of whether it is ultimately determined that an Indemnified Party is not entitled to indemnification hereunder; provided that the Indemnifying Party may require such Indemnified Party to undertake to reimburse all such fees and expenses to the extent it is finally judicially determined that such Indemnified Party is not entitled to indemnification under this Section 12).

(d) If the indemnification provided for in Sections 12(a) or 12(b) is held by a court of competent jurisdiction to be unavailable to an Indemnified Party with respect to any losses, claims, damages, actions, liabilities, costs or expenses referred to in Sections 12(a) or 12(b), as the case may be, or is insufficient to hold the Indemnified Party harmless as contemplated therein, then the Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such losses, claims, damages, actions, liabilities, costs or expenses, in such proportion as is appropriate to reflect the relative fault of the Indemnified Party, on the one hand, and the Indemnifying Party, on the other hand, in connection with the statements, omissions or violations which resulted in such losses, claims, damages, actions, liabilities, costs or expenses, as well as any other relevant equitable considerations. The relative fault of the Indemnifying Party, on the one hand, and of the Indemnified Party, on the other hand, shall be determined by reference to, among other factors, whether the untrue or alleged untrue statement of a material fact or omission to state a material fact relates to information supplied by the Indemnifying Party or by the Indemnified Party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Investors agree that it would not be just and equitable if contribution pursuant to this Section 12(d) were determined by *pro rata* allocation or by any other method of allocation that does not take account of the equitable considerations referred to in this Section 12(d). Notwithstanding anything to the contrary herein, in no event shall the liability of any Electing Investor hereunder be greater in amount than the dollar amount of the net proceeds received by such Electing Investor upon the sale of the Registrable Securities giving rise to such contribution obligation. No Indemnified Party guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from an Indemnifying Party not guilty of such fraudulent misrepresentation.

13. Agreement to Furnish Information. If requested by the Company or the book-running managing underwriter(s) in an underwritten offering of Common Stock (or other securities of the Company convertible into Common Stock), each Electing Investor shall provide such information regarding itself and its Registrable Securities as may be reasonably required by the Company or such representative of the book-running managing underwriter(s) in connection with the filing of a registration statement and the completion of any public offering of the Registrable Securities pursuant to this Agreement.

14. Rule 144 Reporting. With a view to making available to the Investors the benefits of certain rules and regulations of the Commission which may permit the sale of the Registrable Securities that are Common Stock to the public without registration, the Company agrees to use its reasonable best efforts to: (a) make and keep public information available, as those terms are understood and defined in Rule 144 under the 1933 Act or any similar or analogous rule promulgated under the 1933 Act, at all times after the effective date of this Agreement ("Rule 144"); (b) file with the Commission, in a timely manner, all reports and other documents required of the Company under the 1934 Act; and (c) so long as the Investors own any Registrable Securities, furnish to such Investors forthwith upon request: (i) a written statement by the Company as to its compliance with the reporting requirements of Rule 144 and of the 1934 Act; and (ii) unless otherwise available at no charge by access electronically to the Commission's EDGAR filing system (or any successor system), a copy of the most recent annual or quarterly report of the Company and such other reports and documents as such Investors may reasonably request in availing themselves of any rule or regulation of the Commission allowing them to sell any such Common Stock without registration.

15. Miscellaneous.

(a) Termination of Registration Rights. The registration rights of any particular Investor granted under this Agreement shall terminate with respect to such Investor upon the date upon which neither the Investor nor any of its Affiliates holds any Registrable Securities.

(b) Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed in all respects by the internal laws of the State of New York without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of New York.

(c) Jurisdiction: Jury Trial. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the Borough of Manhattan in the City of New York, for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 15(h) and as permitted by applicable law. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION WITH OR ARISING OUT OF THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY OR DISCUSSED HEREIN.

(d) Specific Performance. Each of the Investors, on the one hand, and the Company, on the other hand, acknowledges and agrees that irreparable injury to the other party hereto would occur in the event any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached and that such injury would not be adequately compensable by the remedies available at law (including the payment of money damages). It is accordingly agreed that the Investors, on the one hand, and the Company, on the other hand (the "Moving Party"), shall each be entitled to specific enforcement of, and injunctive relief to prevent any violation of, the terms hereof, and the other party hereto will not take action, directly or indirectly, in opposition to the Moving Party seeking such relief on the grounds that any other remedy or relief is available at law or in equity. This Section 15(d) is not the exclusive remedy for any violation of this Agreement.

(e) Successors and Assigns. Except as otherwise provided in this Agreement, the provisions of this Agreement shall inure to the benefit of, and be binding upon, the successors, heirs and permitted assigns (including, for the avoidance of doubt, any of the Investors' Affiliates) of the parties; provided, however, that in the event that any Person acquires or becomes a transferee or assignee of any Registrable Securities, such Person shall, without any further writing or action of any kind, be deemed a beneficiary hereof for all purposes and such Registrable Securities shall be held subject to all the terms of this Agreement, and by taking and holding such Registrable Securities such Person shall be treated as an "Investor" for all purposes under this Agreement and shall be entitled to receive the benefits of, and be conclusively deemed to have agreed to be bound by all of the applicable terms and provisions of, this Agreement.



(f) No Third-Party Beneficiaries. Notwithstanding anything contained in this Agreement to the contrary, this Agreement is intended solely for the benefit of the parties hereto and their respective successors, heirs and permitted assigns, and is not for the benefit of, nor may any provision hereof be enforced by, any other person; provided, however, that each Indemnified Party (but only, in the case of an Investor Indemnitee, if such Investor Indemnitee has complied with the requirements of Section 12(c), including the first proviso of Section 12(c)) shall be entitled to the rights, remedies and obligations provided to an Indemnified Party under Section 12, and each such Indemnified Party shall have standing as a third-party beneficiary under Section 12 to enforce such rights, remedies and obligations.

(g) Entire Agreement. This Agreement and the other Transaction Documents supersede all other prior or contemporaneous agreements and understandings, both written and oral, between the Investors, the Company, their Affiliates and Persons acting on their behalf with respect to the subject matter hereof and thereof, and this Agreement, the other Transaction Documents, and the instruments referenced herein and therein constitute the full and entire agreement and understanding of the parties with respect to the subject matters hereof and thereof and, except as specifically set forth herein or therein, neither the Company nor the Buyer makes any representation, warranty, covenant or undertaking with respect to any such matters.

(h) Notices. Any notices, consents, waivers or other communications required or permitted to be given under the terms of this Agreement shall be in writing and shall be deemed to be delivered: (i) upon receipt, when delivered personally; (ii) upon delivery, when sent by electronic mail; or (iii) one Business Day after deposit with an overnight courier service (provided e-mail notice is sent stating that such communication was sent by overnight courier), in each case properly addressed to the party to receive the same; provided that any electronic mail transmission is promptly confirmed by a responsive electronic communication by the recipient thereof or receipt is otherwise clearly evidenced (excluding out-of-office replies or other automatically generated responses) or is followed up within one Business Day after e-mail by dispatch pursuant to one of the methods described in the foregoing clause (i). The addresses and e-mail addresses for such communications shall be:

if to the Company:

PAR Technology Corporation  
8383 Seneca Turnpike  
New Hartford, New York 13413  
Attention: Cathy King  
E-mail: cathy\_king@partech.com

with a copy to (for informational purposes only):

Gibson, Dunn & Crutcher LLP  
200 Park Avenue  
New York, NY 10166  
Attention: Boris Dolgonos  
Christopher Lang  
E-mail: bdolgonos@gibsondunn.com  
clang@gibsondunn.com

if to the Investors: to the address set forth in the Purchase Agreement.

or to such other address and/or e-mail address and/or to the attention of such other person as the recipient party has specified by written notice given to each other party five (5) days prior to the effectiveness of such change. Written confirmation of receipt (A) given by the recipient of such notice, consent, waiver or other communication, (B) mechanically or electronically generated by the sender's e-mail containing the time, date, and recipient e-mail address, or (C) given by the recipient where notice was provided by an overnight courier service (provided e-mail notice is sent stating that such communication was sent by overnight courier) shall be rebuttable evidence of personal service, receipt by facsimile or e-mail or receipt from an overnight courier service in accordance with clause (i) or (ii) above, respectively.

(i) Delays or Omissions. No failure on the part of any party to exercise, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of such right, power or remedy by such party preclude any other or further exercise thereof or the exercise of any other right, power or remedy. All remedies hereunder are cumulative and not exclusive of any other remedies provided by law.

(j) Expenses. The Company and the Investors shall bear their own expenses and legal fees incurred on their behalf with respect to this Agreement and the transactions contemplated hereby, except as otherwise provided in Section 7.

(k) Amendments and Waivers. Provisions of this Agreement may be amended and the observance thereof may be waived (either generally or in a particular instance and either retroactively or prospectively) only if such amendment or waiver is in writing and signed, in the case of an amendment, by the Company and the holders of at least a majority of the Registrable Securities then outstanding or, in the case of a waiver, by the party against whom the waiver is to be effective; provided that (i) no such amendment shall be effective to the extent that it applies to less than all of the Investors or holders of Registrable Securities and (ii) the consent of each holder of Registrable Securities shall be required for any amendment to the definition of "Filing Deadline," the definition of "Effectiveness Deadline," Section 4, Section 12 or this Section 15(k). Any amendment or waiver effected in accordance with this Section 15(k) shall be binding upon each holder of any Registrable Securities at the time outstanding (including securities convertible into Registrable Securities), each future holder of all such Registrable Securities and the Company.

(l) Counterparts. This Agreement may be executed in two or more identical counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party; provided that a facsimile or .pdf format signature shall be considered due execution and shall be binding upon the signatory thereto with the same force and effect as if the signature were an original, not a facsimile or .pdf signature.

(m) Severability. If any provision of this Agreement is prohibited by law or otherwise becomes or is declared by a court of competent jurisdiction to be invalid or unenforceable, the provision that would otherwise be prohibited, invalid or unenforceable shall be deemed amended to apply to the broadest extent that it would be valid and enforceable, and the invalidity or unenforceability of such provision shall not affect the validity of the remaining provisions of this Agreement so long as this Agreement as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the prohibited nature, invalidity or unenforceability of the provision(s) in question does not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties. The parties hereto will endeavor in good faith negotiations to replace the prohibited, invalid or unenforceable provision(s) with a valid provision(s), the effect of which comes as close as possible to that of the prohibited, invalid or unenforceable provision(s).

(n) Headings: Interpretation. The headings used in this Agreement are used for convenience of reference only and are not to be considered part of, or affect the interpretation of, this Agreement. When a reference is made in this Agreement to a Section or Schedule, such reference shall be to a Section or Schedule of this Agreement unless otherwise indicated. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The words "hereof," "herein," and "herewith" and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole (including all of the Schedules) and not to any particular provision of this Agreement. Unless otherwise specified in this Agreement, the term "dollars" and the symbol "\$" mean U.S. dollars for purposes of this Agreement and all amounts in this Agreement shall be paid in U.S. dollars. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term. Any agreement, instrument or statute, rule or regulation defined or referred to in this Agreement means such agreement, instrument or statute, rule or regulation as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes. Any reference to any section under the 1933 Act or 1934 Act, or any rule promulgated thereunder, shall include any publicly available interpretive releases, policy statements, staff accounting bulletins, staff accounting manuals, staff legal bulletins, staff "no-action," interpretive and exemptive letters, and staff compliance and disclosure interpretations (including "telephone interpretations") of such section or rule by the Commission. Each of the parties hereto has participated in the drafting and negotiation of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if it were drafted by each of the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of authorship of any of the provisions of this Agreement.

(o) Further Assurances. Each party hereto shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as any other party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the other Transaction Documents and the consummation of the transactions contemplated hereby and thereby.

*[Signature pages follow.]*

IN WITNESS WHEREOF, each Buyer and the Company have caused their respective signature page to this Registration Rights Agreement to be duly executed as of the date first written above.

**PAR TECHNOLOGY CORPORATION**

By: /s/ Savneet Singh  
Name: Savneet Singh  
Title: Chief Executive Officer and President

*[Signature Page to Registration Rights Agreement]*

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IN WITNESS WHEREOF, each Buyer and the Company have caused their respective signature page to this Registration Rights Agreement to be duly executed as of the date first written above.

**ADW Capital Partners, LP**

By: /s/ Adam Wyden

Name: Adam Wyden

Title: Managing Member of the General Partner of ADW Capital Partners, LP

Address: 6431 Allison Road, Miami Beach, FL 33141

*[Signature Page to Registration Rights Agreement]*

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IN WITNESS WHEREOF, each Buyer and the Company have caused their respective signature page to this Registration Rights Agreement to be duly executed as of the date first written above.

**Burkehill Global Management, LP**, on behalf of its advisory clients

By: /s/ Regan O'Neill

Name: Regan O'Neill  
Title: General Counsel, Chief Compliance Officer

Address: 444 Madison Avenue, New York, NY 10022

*[Signature Page to Registration Rights Agreement]*

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IN WITNESS WHEREOF, each Buyer and the Company have caused their respective signature page to this Registration Rights Agreement to be duly executed as of the date first written above.

**Capital Research and Management Company**, for and on behalf of funds and accounts managed by it or its affiliates

By: /s/ Erik A. Vayntrub

Name: Erik A. Vayntrub  
Title: Authorized Signatory

Address: 333 S Hope Street, 55th Floor Los Angeles, CA 90071

*[Signature Page to Registration Rights Agreement]*

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IN WITNESS WHEREOF, each Buyer and the Company have caused their respective signature page to this Registration Rights Agreement to be duly executed as of the date first written above.

GHISALLO MASTER FUND LP

By: /s/ Michael Germino

Name: Michael Germino  
Title: Authorized Signatory

Address: 190 Elgin Avenue, George Town, Grand Cayman CI KY1-9008

*[Signature Page to Registration Rights Agreement]*

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IN WITNESS WHEREOF, each Buyer and the Company have caused their respective signature page to this Registration Rights Agreement to be duly executed as of the date first written above.

**Greenhaven Road Investment Management**

By: /s/ Scott Miller

Name: Scott Miller  
Title: Authorized Person

Address: 8 Sound Shore Drive, Suite 190 Greenwich CT 06830

*[Signature Page to Registration Rights Agreement]*

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IN WITNESS WHEREOF, each Buyer and the Company have caused their respective signature page to this Registration Rights Agreement to be duly executed as of the date first written above.

**JANE STREET GLOBAL TRADING, LLC**

By: /s/ James Dieterich

Name: James Dieterich  
Title: Managing Director

Address: 250 Vesey Street, 3rd Floor New York, NY 10281

*[Signature Page to Registration Rights Agreement]*

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IN WITNESS WHEREOF, each Buyer and the Company have caused their respective signature page to this Registration Rights Agreement to be duly executed as of the date first written above.

**NEWTYN PARTNERS, LP**

By: /s/ Eugene Dozortsev

Name: Eugene Dozortsev  
Title: Managing Member of Newtyn Management, LLC, the investment manager of  
Newtyn Partners, LP

Address: 60 east 42<sup>nd</sup> Street, Suite 960, New York, NY 10165

*[Signature Page to Registration Rights Agreement]*

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IN WITNESS WHEREOF, each Buyer and the Company have caused their respective signature page to this Registration Rights Agreement to be duly executed as of the date first written above.

**NEWTYN TE PARTNERS, LP**

By: /s/ Eugene Dozortsev

Name: Eugene Dozortsev  
Title: Managing Member of Newtyn Management, LLC, the investment manager of Newtyn TE Partners, LP

Address: 60 east 42<sup>nd</sup> Street, Suite 960, New York, NY 10165

*[Signature Page to Registration Rights Agreement]*

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IN WITNESS WHEREOF, each Buyer and the Company have caused their respective signature page to this Registration Rights Agreement to be duly executed as of the date first written above.

**P3-EQ, LLC**

By: /s/ Christopher Hemingway

Name: Christopher Hemingway  
Title: VP – Progeny 3, Inc. (Managing Member)

Address: 601 Union Street Suite 3920 Seattle, WA 98101

*[Signature Page to Registration Rights Agreement]*

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IN WITNESS WHEREOF, each Buyer and the Company have caused their respective signature page to this Registration Rights Agreement to be duly executed as of the date first written above.

**Pleasant Lake Partners LLC**

By: /s/ Jonathan Lennon

Name: Jonathan Lennon  
Title: Managing Member of Pleasant Lake Partners LLC

Address: 100 Carr 115 Unit 1900, Rincon, PR 00677

*[Signature Page to Registration Rights Agreement]*

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IN WITNESS WHEREOF, each Buyer and the Company have caused their respective signature page to this Registration Rights Agreement to be duly executed as of the date first written above.

**T. Rowe Price Small-Cap Stock Fund, Inc.**  
**TD Mutual Funds - TD U.S. Small-Cap Equity Fund**  
**U.S. Small-Cap Stock Trust**  
**Costco 401(k) Retirement Plan**  
**T. Rowe Price U.S. Small-Cap Core Equity Trust**  
**T. Rowe Price Institutional Small-Cap Stock Fund**  
**T. Rowe Price Spectrum Conservative Allocation Fund**  
**T. Rowe Price Spectrum Moderate Allocation Fund**  
**T. Rowe Price Spectrum Moderate Growth Allocation Fund**  
**T. Rowe Price Moderate Allocation Portfolio**  
**T. Rowe Price Small-Cap Value Fund, Inc.**  
**T. Rowe Price U.S. Small-Cap Value Equity Trust**  
**T. Rowe Price U.S. Equities Trust**

Each account, severally and not jointly

By: T. Rowe Price Investment Management, Inc., Investment Adviser or Subadviser, as applicable

By: /s/ Andrew Baek

Name: Andrew Baek  
Title: Vice President and Senior Legal Counsel

Address:  
T. Rowe Price Investment Management, Inc.  
100 East Pratt Street  
Baltimore, MD 21202  
Attn: Nick Baek, Vice President and Managing Legal Counsel  
Phone: 410-345-2090  
Email: equity\_transactions-legal@troweprice.com

*[Signature Page to Registration Rights Agreement]*

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IN WITNESS WHEREOF, each Buyer and the Company have caused their respective signature page to this Registration Rights Agreement to be duly executed as of the date first written above.

**VOSS CAPITAL, LLC**

By: /s/ Travis Cocke

Name: Travis Cocke  
Title: CIO

Address: 3773 Richmond Ave Suite 500 Houston, Texas, 77046

*[Signature Page to Registration Rights Agreement]*

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**SCHEDULE 1**

**SCHEDULE OF INVESTORS**

ADW Capital Partners, LP  
SMALLCAP World Fund, Inc.  
American Funds Insurance Series – Global Small Capitalization Fund  
Burkehill Master Fund LP  
Ghisallo Master Fund LP  
Greenhaven Road Capital Fund 1, LP  
Greenhaven Road Capital Fund 2, LP  
Jane Street Global Trading, LLC  
Newtyn Partners, LP  
Newtyn TE Partners, LP  
P3-EQ, LLC  
Pleasant Lake Onshore Feeder Fund L.P.  
T. Rowe Price Small-Cap Stock Fund, Inc.  
T. Rowe Price Institutional Small-Cap Stock Fund  
T. Rowe Price Spectrum Conservative Allocation Fund  
T. Rowe Price Spectrum Moderate Allocation Fund  
T. Rowe Price Spectrum Moderate Growth Allocation Fund  
T. Rowe Price Moderate Allocation Portfolio  
U.S. Small-Cap Stock Trust  
TD Mutual Funds - TD U.S. Small-Cap Equity Fund  
T. Rowe Price U.S. Small-Cap Core Equity Trust  
Costco 401(k) Retirement Plan  
T. Rowe Price Small-Cap Value Fund, Inc.  
T. Rowe Price U.S. Small-Cap Value Equity Trust  
T. Rowe Price U.S. Equities Trust  
Voss Capital Long Only Account SP, a Segregated Portfolio of Wilson Fund SPC, Ltd.  
Voss Separate Account SP, a Segregated Portfolio of Wilson SPC, Ltd.  
Voss Value Master Fund, L.P.  
Voss Value-Oriented Special Situations Fund, L.P.

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FOR RELEASE: NEW HARTFORD, NY, MARCH 11, 2024

CONTACT: Christopher R. Byrnes (315) 743-8376  
[chris\\_byrnes@partech.com](mailto:chris_byrnes@partech.com)

**PAR Technology Corporation Announces Strategic Acquisitions  
to Expand Global Vision, Extend Unified Commerce Offerings  
and Accelerate Drive Towards Profitability**

**TASK Group Holdings Limited (ASX: TASK) and Stuzo Holdings, LLC, Enhance PAR's Leadership in Unified Commerce for Foodservice & Retail Brands on a Global Scale**

**NEW HARTFORD, N.Y., March 11, 2024**—PAR Technology Corporation (NYSE: PAR) (the “Company” or “PAR”), a global foodservice technology company and provider of unified commerce for enterprise restaurant brands, today announced two transactions that expand its cloud-based unified commerce software offerings into convenience stores and fuel retailers, as well as international markets. PAR has entered into an agreement to acquire TASK Group for cash and PAR common stock at an implied value of approximately \$206 million assuming an all-cash transaction, and has completed its acquisition of Stuzo Holdings, LLC for approximately \$190 million paid in cash and stock. The closing of the TASK acquisition is expected to occur in the third quarter of 2024, subject to TASK shareholder approval, Australian court approval, certain regulatory approvals and other customary closing conditions.

Both transactions adhere to PAR's disciplined M&A strategy of acquiring best-in-class products with marquee customer bases, ample cross-selling opportunities, and significant addressable markets. Further, both deals are highly financially accretive and supercharge PAR's path to sustainable profitability.

- **TASK**, an Australia-based global foodservice transaction platform, offers international unified commerce solutions, including interactive customer engagement and seamless integration, tailored for major brands worldwide. This has made TASK's transaction management platform the platform of choice for some of the world's most successful and recognized foodservice brands including, Starbucks, and Guzman Y Gomez while its loyalty customer engagement platform is used by McDonald's in 65 markets. With the addition of TASK, PAR will be able to serve the top enterprise foodservice brands across the globe with a unified commerce approach from front-of-house to back-of-house.

"Our goal at PAR has been to be the largest food service technology company in the world. Adding TASK will provide us with a global platform to build upon this vision," said **Savneet Singh**, CEO of PAR Technology. "TASK not only broadens our reach beyond the United States and has a strong cash flow profile but also has the potential to bring premier global brands into the PAR fold, and accelerate our future growth."

- **Stuzo**, a digital engagement software provider to Convenience and Fuel Retailers (C-Stores), including its Open Commerce® Platform, empowers C-Stores to gain more share of the customer wallet and drive customer lifetime value. This acquisition strengthens PAR's business strategy to expand its available market by addressing an expanding foodservice market with a 'best of breed' platform that is highly profitable. With Stuzo, PAR is now a leader in technology for convenience and fuel retailers with over 25,000 sites and substantial opportunities for innovation in the C-Store industry.

Mr. Singh added, "This is a monumental day for us at PAR – as we expand our business across the globe and enhance our product and service offerings for a wider range of the foodservice and fuel retail industry. Over the past five years, we have evolved our capabilities to include point-of-sale, loyalty, back-office, payment transaction services and digital ordering. The transactions announced today further our vision and help us to offer a more comprehensive set of best-in-class solutions for global brands. Importantly, the acquisition of Stuzo and TASK are expected to add over \$80 million of annual recurring revenue ("ARR") and over \$20 million of Adjusted EBITDA to our business, based on their trailing twelve-month actuals. Simply put, we expect to increase our ARR by well over 50% while adding meaningful cashflow and unlocking significant new markets that ensure faster future growth."

The Company financed the cash consideration paid to Stuzo shareholders from the proceeds of its private placement of approximately \$200 million of the Company's common stock to funds and accounts advised by T. Rowe Price Investment Management, Inc., ADW Capital, Voss Capital, Greenhaven Road Capital, Jane Street, Progeny 3, Fund 1 Investments LLC, Newtyn Capital, Ghisallo Capital Management and Burkehill Global Management. J.P. Morgan Securities LLC served as sole placement agent in connection with the private placement. Gibson, Dunn & Crutcher LLP served as legal counsel to PAR Technology Corporation in connection with the acquisition and financing transactions.

The Company will host a conference call to discuss the transactions at 9:00 a.m. ET on Monday, March 11, 2024. To participate in the question and answer portion of the call, please register in advance via this [link](#). After registering, a confirmation email will be sent including dial-in details and unique conference call codes for entry. Registration is open through the live call, but to ensure you are connected for the full call we suggest registering a day in advance or at minimum 10 minutes before the start of the call.

The conference call will be webcast live. To access the webcast interested listeners can click [here](#) or also visit the PAR Technology Investor Relations website at [www.partech.com/investor-relations/](http://www.partech.com/investor-relations/). A recording of the webcast will be available on this site after the event.

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## Forward-Looking Statements

This press release contains “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, Section 27A of the Securities Act of 1933, as amended, and the Private Securities Litigation Reform Act of 1995. Forward-looking statements are not historical in nature, but rather are predictive of our future operations, financial condition, financial results, business strategies and prospects. Forward-looking statements are generally identified by words such as “anticipate”, “believe,” “belief,” “continue,” “could,” “expect,” “estimate,” “intend,” “may,” “opportunity,” “plan,” “should,” “will,” “would,” “will likely result,” and similar expressions. Forward-looking statements are based on management’s current expectations and assumptions that are subject to a variety of risks and uncertainties, many of which are beyond our control, which could cause our actual results to differ materially from those expressed in or implied by forward-looking statements, including business uncertainties relating to acquisitions, divestitures, and capital markets transactions, including the timing of such transactions, our ability to recognize future annual recurring revenues, adjusted EBITDA, cash flow, margins and achieve other synergies, and the costs, timing and complexity of integration. Factors, risks, trends and uncertainties that could cause or contribute to such differences include those discussed in our Annual Report on Form 10-K for the year ended December 31, 2023 and our other filings with the SEC. We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required under applicable securities law.

## Key Performance Indicators and Non-GAAP Financial Measures

We monitor certain key performance indicators and non-GAAP financial measures in the evaluation and management of our business; certain key performance indicators and non-GAAP financial measures are provided in this press release as we believe they are useful in facilitating period-to-period comparisons of our business performance. Key performance indicators and non-GAAP financial measures do not reflect and should be viewed independently of our financial performance determined in accordance with GAAP. Key performance indicators and non-GAAP financial measures are not forecasts or indicators of future or expected results and should not have undue reliance placed upon them by investors. Where non-GAAP financial measures are included in this press release, the most directly comparable GAAP financial measures and a detailed reconciliation between GAAP and non-GAAP financial measures is included in PAR’s presentation “PAR Extends Vision” attached as Exhibit 99.2 to PAR’s Form 8-K filed with the Securities and Exchange Commission on March 11, 2024.

A key performance indicator, annual recurring revenue, or ARR, is the annualized revenue from PAR’s subscription services, which includes subscription fees for PAR’s SaaS solutions and related support, managed platform development services, and transaction-based fees for payment processing services. PAR generally calculates ARR by annualizing the monthly recurring revenue for all active sites as of the last day of each month for the respective reporting period. ARR is an operating measure, it does not reflect PAR’s revenue determined in accordance with GAAP, and ARR should be viewed independently of, and not combined with or substituted for, PAR’s revenue and other financial information determined in accordance with GAAP. Further, ARR is not a forecast of future revenue and investors should not place undue reliance on ARR as an indicator of our future or expected results. Active sites represent locations active on PAR’s subscription services as of the last day of the respective reporting period.

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## **About TASK**

TASK is a leading provider of technology solutions enabling its global hospitality clients to maximize their customer relationships in an increasingly digital world. TASK's end-to-end cloud-based platform helps clients to improve customer experiences across every transactional touchpoint, including digital customer-facing services, back-of-house and enterprise operations. TASK's ecosystem combines transaction services, personalization, offer management, and BI technology to help clients generate operational efficiencies, drive valuable data insights about their consumer base, activate new promotions and build brand loyalty.

## **About Stuzo**

Stuzo, with its Open Commerce® product bundle and patent-pending Wallet Steering® solution, empowers Convenience & Fuel Retailers to gain more share of wallet and customer lifetime value than possible with any other solution provider. Stuzo's unified Open Commerce products consist of Activate for Intelligent 1:1 Loyalty, Transact for Contactless Commerce, Experience for Cross-Channel Customer Experiences, and Retailer Connect for Corporate-to-Retailer Program Management. Stuzo's solutions are supported by a set of program management services and Stuzo is the only supplier in the industry to contractually guarantee business outcomes with its 1.5X Performance Guarantee.

## **About PAR Technology**

For more than 40 years, PAR Technology Corporation's (NYSE: PAR) cutting-edge products and services have helped bold and passionate restaurant brands build lasting guest relationships. We are the partner enterprise restaurants rely on when they need to serve amazing moments from open to close, during the most hectic rush hours, and when the world forces them to adapt and overcome. More than 100,000 customers in more than 110 countries use PAR's restaurant point-of-sale, digital ordering, loyalty and back-office software solutions as well as industry-leading hardware and drive-thru offerings. To learn more, visit [partech.com](http://partech.com) or connect with us on [LinkedIn](#), [X \(formerly Twitter\)](#), [Facebook](#), and [Instagram](#).

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# PAR Extends Vision

March 2024

### Forward-Looking Statements.

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### Industry and Market Data.

Market, industry, and other data included in this presentation are from or based on our own internal good faith estimates and research, and on publicly available publications, research, surveys and studies conducted by third parties, which we believe are reliable, but have not independently verified. Similarly, while we believe our internal estimates and research are reliable, we have not independently verified our internal estimates or research. While we are not aware of any misstatements regarding any market, industry, or other data used by us or expressed in this presentation, such information, because it has not been verified or, by its nature - market surveys, estimates, projections or similar data, are inherently subject to uncertainties, and actual results may differ materially from the assumptions and circumstances reflected in this information.

### Trademarks.

"PAR®," "Brink POS®," "Punchh®," "MENU™," "Data Central®," "PAR® Pay", "PAR® Payment Services" and other trademarks identifying our products and services appearing in this presentation belong to us. This presentation may also contain trade names and trademarks of other companies. Our use of such other companies' trade names or trademarks is not intended to imply any endorsement or sponsorship by these companies of us or our products or services.

### Key Performance Indicators and Non-GAAP Financial Measures.

We monitor certain key performance indicators and non-GAAP financial measures in the evaluation and management of our business; certain key performance indicators and non-GAAP financial measures are provided in this presentation as we believe they are useful in facilitating period-to-period comparisons of our business performance. Key performance indicators and non-GAAP financial measures do not reflect and should be viewed independently of our financial performance determined in accordance with GAAP. Key performance indicators and non-GAAP financial measures are not forecasts or indicators of future or expected results and should not have undue reliance placed upon them by investors. Where non-GAAP financial measures are included in this presentation, the most directly comparable GAAP financial measures and a detailed reconciliation between GAAP and non-GAAP financial measures is included in the Appendix to this presentation. Unless otherwise indicated, financial and operating data included in this presentation is as of: December 31, 2023 for PAR Technology Corporation; October 31, 2023 for Stuzo Holdings, LLC; and, September 30, 2023 for TASK Group.



## We are Announcing Two Acquisitions That Extend Our Vision

**TASK.**

**Stuzo**

Each Opportunity Represents a Unique Opportunity to Own a High-Quality, Profitable and Sticky Business with Potential for Significant Value Creation Through Executing Our Playbook

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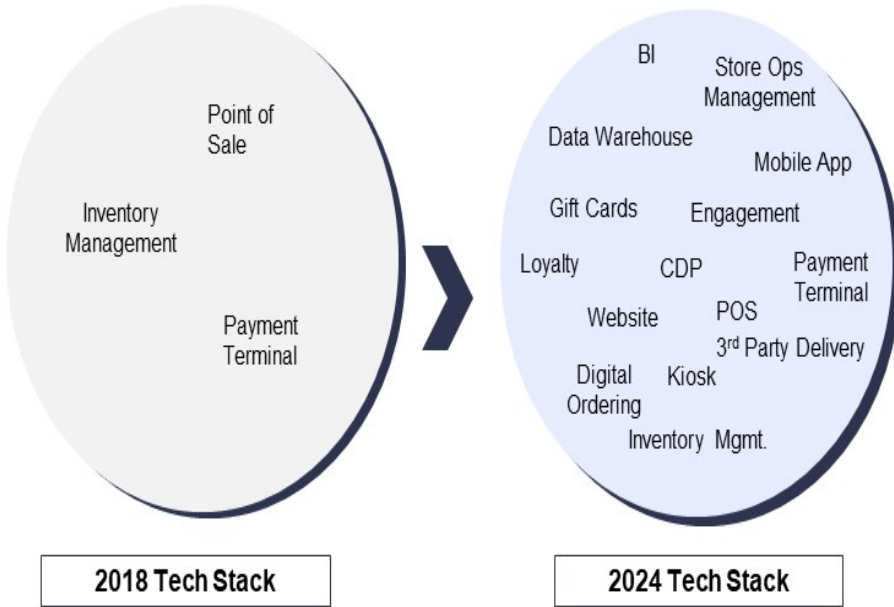


# Our Vision

To become the largest enterprise  
foodservice technology company  
in the world **by 2030**



# There's Been Exponential Growth in Foodservice Technology...



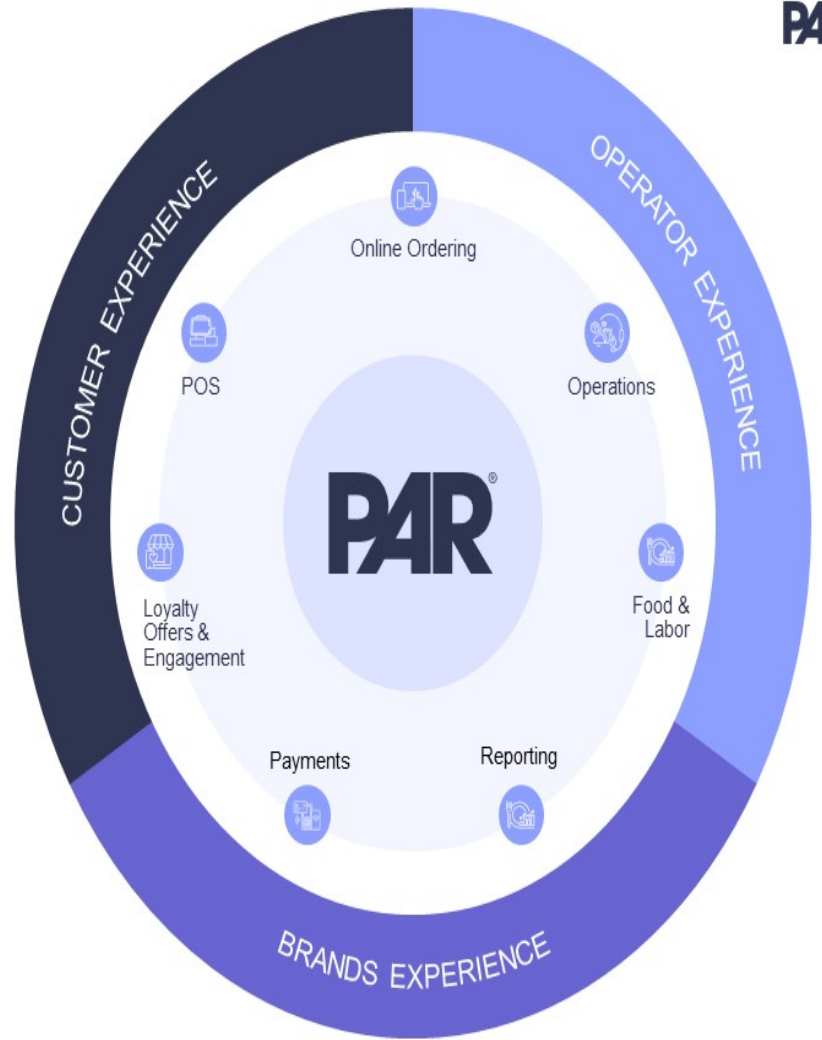
## ...But Brands are Suffering Under Tech Complexity



### Technology Stack Challenge

*What are the biggest challenges your operation faces in building its technology stack?*

# We are Building Unified Commerce





# The Opportunity for Global Foodservice is Huge and these Transactions Expand Our Vision!

## Restaurant (QSR & FSR)

Our bread-and-butter  
Our current goal in the short-term is to win North America food tech, international to follow



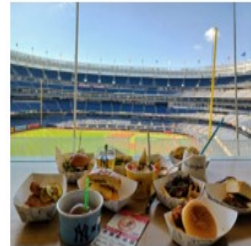
## Retail (C-store & Groceries)

Colliding with restaurants' consumers now spending more of their wallet share for food at Grocery & C-store



## Commercial (Business & Venues)

Large footprint venues with major share of revenue in food and beverages



## Travel & Leisure (Hotel & Travel)

Emerging segment within Travel & Leisure, food sales becoming more and more share of Travel & Leisure industry revenue share



**We are an industry leader in North America. Adding TASK and Stuzo offerings to PAR portfolio expands our visions to Global Brands, Commercial Venues & Retail.**

# And We Have a Competitive Advantage Executing Our Playbook

1

**We acquire Best-in-Class products, with an enterprise focus...**

Product leadership with unmatched performance and marquee customers

2

**... and coupled it with deep vertical expertise**

High level of expertise in an industry with integration to ecosystem

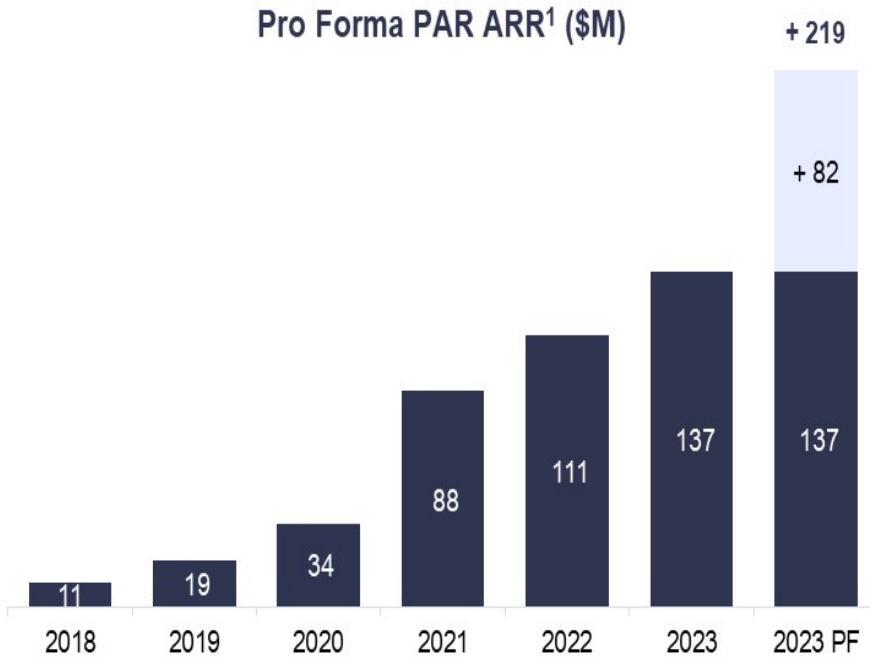
3

**... then build Better-Together innovation & GTM**

Ample whitespace for innovation, cross-sell, and service improvement



# Stuzo + TASK Increase Our Scale and Accelerate Our Path to Profitability



High Organic & Inorganic Growth

**80%+**

5-Year  
ARR CAGR

Robust Retention

**95%+**

Gross  
Retention

Accelerated  
Path-to-Profit

**\$20M+**

Additional 2023 PF  
Adjusted EBITDA<sup>2</sup>

Marquee  
Customers

**50+**

of the Top-100  
Brands

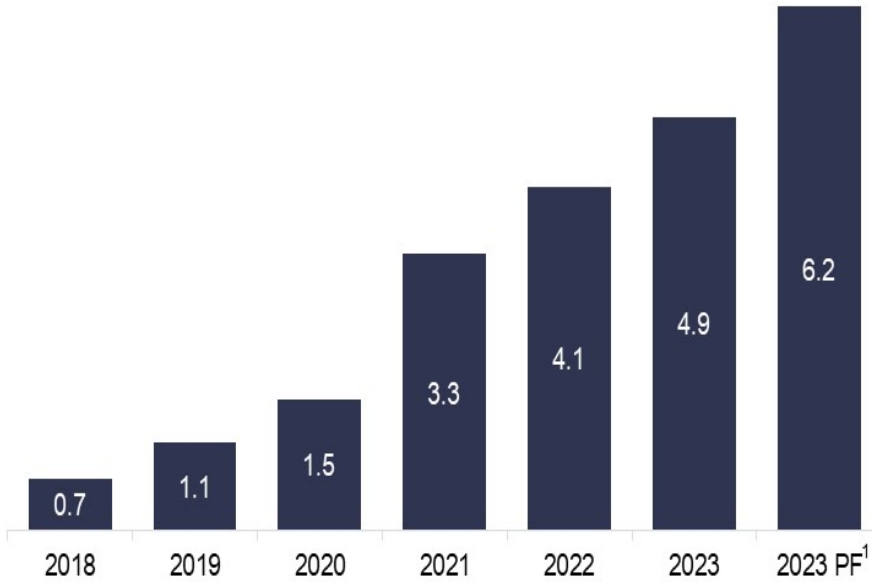
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- 1) 2023 Pro-Forma PAR ARR includes Stuzo ARR (as of 10/31/23) and TASK ARR (as of 9/30/23). A key performance indicator, annual recurring revenue, or ARR, is the annualized revenue from PAR's subscription services, which includes subscription fees for PAR's SaaS solutions and related support, managed platform development services, and transaction-based fees for payment processing services. PAR generally calculates ARR by annualizing the monthly recurring revenue for all active sites as of the last day of each month for the respective reporting period.
- 2) Adjusted EBITDA represents EBITDA as adjusted to exclude impact of non-cash employee share schemes. EBITDA represents net loss before income taxes, interest expense, depreciation and amortization.



# Our Focus is Consistently Delivering Durable, Capital Efficient Growth

PAR ARR / Share<sup>1</sup> (\$)



- 55%+ ARR / share CAGR from 2018 - 2023
- ARR matters to us because it's a proxy for the future gross margin
- We believe underneath every dollar of ARR is a sustainable stream of future cash flow

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1) 2023 Pro Forma share count includes shares issued in connection with PAR's Q1'24 \$200M Securities Purchase Agreement, \$20M stock purchase consideration for Stuzo out of approximately \$190M in total purchase consideration, and projected shares to be issued as purchase consideration for Task based on PAR's stock price of \$42.24 as of 03/07/24 and 70% cash / 30% stock purchase consideration.  
2) 2023 Pro-Forma PAR ARR includes Stuzo ARR (as of 10/31/23) and TASK ARR (as of 9/30/23). A key performance indicator, annual recurring revenue, or ARR, is the annualized revenue from PAR's subscription services, which includes subscription fees for PAR's SaaS solutions and related support, managed platform development services, and transaction-based fees for payment processing services. PAR generally calculates ARR by annualizing the monthly recurring revenue for all active sites as of the last day of each month for the respective reporting period.

# PAR has Enormous Runway for Organic Growth and Adoption within Existing Customer Base



## Strong Per Site Economics

**\$10K+**

ARPU Using All PAR Products



## Broad Existing Customer Base

**80K+**

PAR Unique Locations



## Whitespace for Product Adoption

**1.25**

Average # of PAR Products Used



## Untapped TAM Restaurant + C-store

**3M+**

Total Unique Locations Globally



# **TASK:**

Taking Unified Commerce to  
the Global Foodservice Stage



# Investment Summary

## TASK Overview

- TASK is the pre-eminent transaction platform and has what PAR believes to be enterprise grade POS, digital ordering, and engagement solutions for international opportunities
- Serve global marquee customers, with \$40M+ in ARR<sup>1</sup> and \$6M+ in Adjusted EBITDA<sup>2</sup>

## Transaction Overview

- PAR Technology (“PAR” or “Buyer”) to acquire 100% of the outstanding interest of TASK Group Holdings Ltd (ASX:TSK) (“Task”)
- Purchase Price of approximately USD 206M<sup>3</sup>, TASK shareholders can elect to be paid in
  - Cash consideration: AUD 0.81 per share, and/or
  - Share consideration: 0.015 shares of PAR Stock per share for each TASK share, up to 50% of a TASK shareholder's consideration

## Strategic Rationale

- Immediate add to our TAM and bring us to international markets
- Differentiated cloud based unified food tech platform
- Deepen talent bench with deep expertise in international markets
- Highly accretive valuation with attractive financial profile

## Timing & Approval

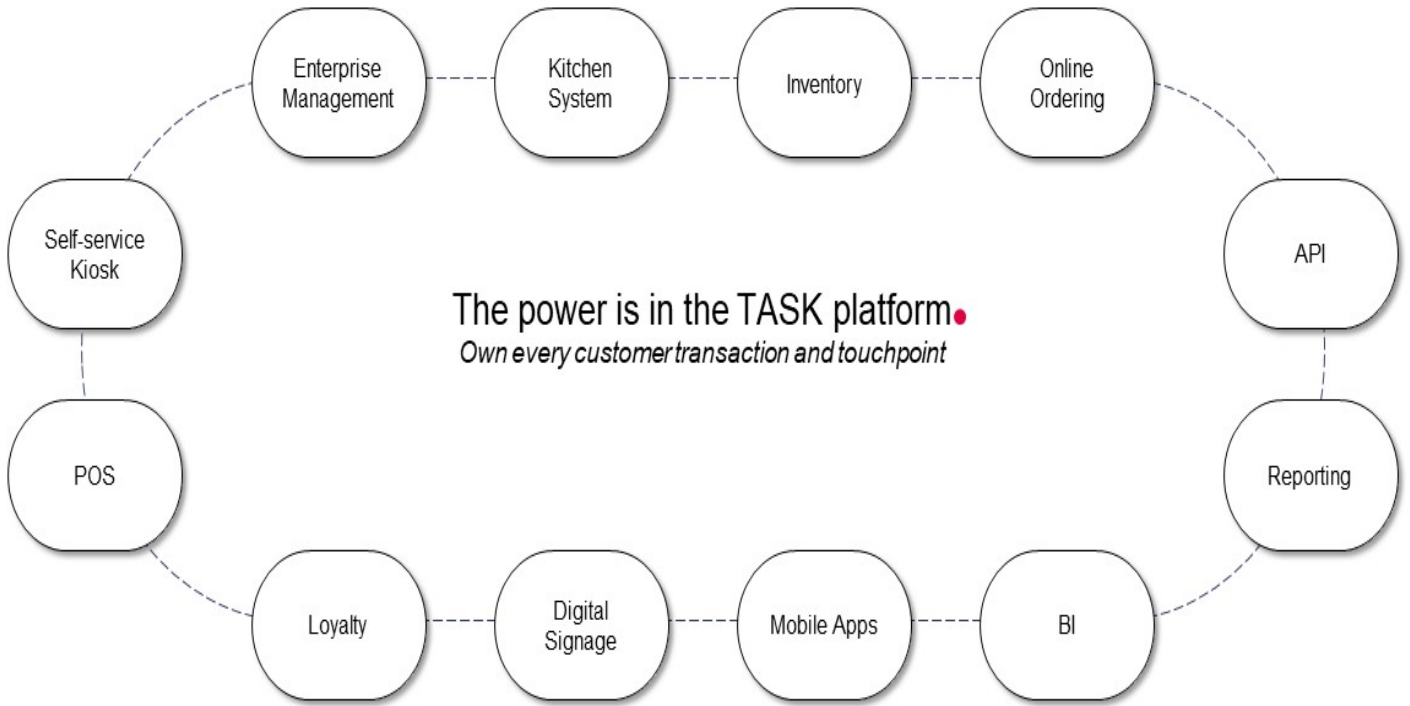
- The transaction is expected to close in the third quarter of 2024, subject to TASK shareholder approval, Australian court approval, certain regulatory approvals and other customary closing conditions.

1) 2023 Pro-Forma PAR ARR includes Stuzo ARR (as of 10/31/23) and TASK ARR (as of 9/30/23). A key performance indicator, annual recurring revenue, or ARR, is the annualized revenue from PAR's subscription services, which includes subscription fees for PAR's SaaS solutions and related support, managed platform development services, and transaction-based fees for payment processing services. PAR generally calculates ARR by annualizing the monthly recurring revenue for all active sites as of the last day of each month for the respective reporting period.

partech.com 2) Adjusted EBITDA represents EBITDA as adjusted to exclude impact of non-cash employee share schemes. EBITDA represents net loss before income taxes, interest expense, depreciation and amortization.

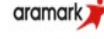
3) Implied value of approximately \$206 million assuming an all-cash transaction.

# All in One Ecosystem for Global Enterprises





# Operating at Scale Globally with Numerous Marquee Brands



**110+**

Customers

**\$40M+**

ARR<sup>1</sup>

**496M**

Transactional Users

**70**

Countries

partech.com

1) A key performance indicator, annual recurring revenue, or ARR, is the annualized revenue from PAR's subscription services, which includes subscription fees for PAR's SaaS solutions and related support, managed platform development services, and transaction-based fees for payment processing services. PAR generally calculates ARR by annualizing the monthly recurring revenue for all active sites as of the last day of each month for the respective reporting period.



# Platform Purposefully Built for Enterprises





# TASK Platform Extends PAR's Unified Commerce Solution to Help Solve Global Foodservices Problems



**Unified Commerce  
Helping US Enterprises**

**Transaction Platform  
Serving Global Brands**

**Global Foodservice Tech  
Powerhouse**



# TASK's Compelling Business Operations and Sustainable Financial Profile



## Demonstrable scale

**\$40M+**

1H FY24  
ARR<sup>1</sup>



## Unique combination of growth & profitability

**\$6M+**

LTM 1H FY24  
Adj. EBITDA<sup>2</sup>



## High degree of visibility

**80%+**

1H FY24 Recurring  
SaaS Revenue

partech.com

- 1) 2023 Pro-Forma PAR ARR includes Stuzo ARR (as of 10/31/23) and TASK ARR (as of 9/30/23). A key performance indicator, annual recurring revenue, or ARR, is the annualized revenue from PAR's subscription services, which includes subscription fees for PAR's SaaS solutions and related support, managed platform development services, and transaction-based fees for payment processing services. PAR generally calculates ARR by annualizing the monthly recurring revenue for all active sites as of the last day of each month for the respective reporting period.
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# Stuzo:

## Expanding Unified Commerce Platform to Convenience & Fuel



# Investment Summary

## Stuzo Overview

- Industry-leading guest engagement platform providing 1:1 personalized loyalty experience from C-store brands directly to customer
- Serve many major brands across the C-store and fuel spectrum, with \$40M+ ARR<sup>1</sup> and 100% gross platform retention
- Stuzo ended October 2023 with \$14M+ in LTM Adjusted EBITDA<sup>2</sup>

## Transaction Overview

- PAR Technology (“PAR” or “Buyer”) to acquire 100% of the outstanding interest of Stuzo Holdings, LLC and Stuzo Blocker Inc (collectively “Stuzo sellers”)
- Purchase Price of \$190M
  - \$170M paid in cash, financed by private placement of shares of PAR common stock
  - \$20M paid in PAR shares of PAR common stock issued to Stuzo sellers

## Opportunity to Expand Footprint and Innovate in Retail

- Build out PAR Technology second vertical
- Punchh and Stuzo are category leaders in their respective vertical
- Differentiated proprietary tech that will make PAR a leader in C-store guest engagement overnight
- Continue to transform our financial profile
- Single-threaded innovation roadmap and dedicated Product & Technology investment to innovate and accelerate our platform in C-store and Retail

partech.com

- 1) 2023 Pro-Forma PAR ARR includes Stuzo ARR (as of 10/31/23) and TASK ARR (as of 9/30/23). A key performance indicator, annual recurring revenue, or ARR, is the annualized revenue from PAR's subscription services, which includes subscription fees for PAR's SaaS solutions and related support, managed platform development services, and transaction-based fees for payment processing services. PAR generally calculates ARR by annualizing the monthly recurring revenue for all active sites as of the last day of each month for the respective reporting period.
- 2) Adjusted EBITDA represents EBITDA as adjusted to exclude impact of non-cash employee share schemes. EBITDA represents net loss before income taxes, interest expense, depreciation and amortization.

# Convenience & Fuel are Aggressively Adopting Foodservice & Digital

## Foodservice becoming largest sales driver in C-store

“According to preliminary data from the 2022 NACS State of the industry survey, total foodservice sales in convenience store grew by 14.3%”

– itsallgoodinc.com, 08/04/23

“Convenience chains such as Sheetz, Wawa, Kum & Go, Casey’s and other have developed foodservice menus and fresh offerings that not only compete but also steal shares from Fast-Food Restaurants

– qsr magazine.com, 01/23/23

## Technology & digital adoption are in the early innings<sup>1</sup>

50% of C-store lack any digitalization



38% has just begun their journey of digital adoption



5% can be considered sufficient with digitalization



Only 1% can be considered at the forefront of innovation



partech.com 1) Bounteous.com, Operationalizing digital transformation convenience stores

# Best-in-Class Open Commerce® Platform Delivers Business Outcomes Through Personalized & Dynamic Offers



## Activate – for intelligent 1:1 loyalty

A real-time intelligent loyalty and decisioning engine that delivers progressive profiles and personalized journeys

## Transact – for integrated commerce

A commerce engine for the orchestration and delivery of branded digital payment wallets and mobile payment solutions



A cross-channel engagement engine for the delivery of branded digital experiences and journeys across consumer touchpoints

A corporate-to-site front line employee connectivity engine empowering performance against mutual business outcomes

## Experience – for branded consumer engagement

## Retailer Connect – for corporate-to-site program management

# Open Platform with Deep Integration to the Convenience & Fuel Ecosystem



## Certified Payments Integrations



## Certified Loyalty Integrations



## CRM, CDP, Marketing Automation



## Delivery & Order Ahead



## CPG Offers

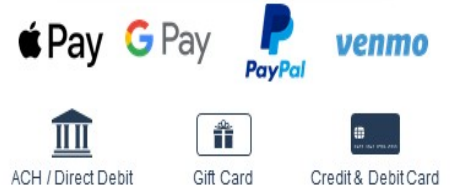


## Payment Processors



**OPEN COMMERCE**

## Digital / Mobile Wallet & Payment Tenders



## Connected Car & Partner Apps



## Cross-Channel Digital Consumer Experiences



## Point-of-Sale Retail Site Connections



# Together, PAR + Stuzo Revolutionizes How Brands Engage Consumers Across Restaurant & Retail



**25k**

Retail sites



**30M+**

Monthly transactions



**120M+**

Monthly gallons



**30M+**

Enrolled members



**\$600M+**

Monthly dollars



**<100ms**

AVG API response time



# Ample Whitespace to Innovate to Disrupt the Convenience & Fuel Market



## Down-Market Expansion

Launch turnkey customer engagement solutions tailored to Long Tail market segment



## Back Office Systems

Sizable Cross-sell Opportunity for key back-office capabilities



## Retail Media Network / CPG monetization

Power multi-sided network: consumers, retailers, CPGs



## End-to-End payments solution

Deliver an end-to-end payments solution to the Long Tail market segment



## Digital Ordering & Checkout

Develop System to further mobilize wallet steering reach and efficacy

# Stuzo's Compelling Business Operations and Sustainable Financial Profile



**Demonstrable  
scale**

**\$40M+**

2023  
ARR<sup>1</sup>



**Unique combination  
of growth &  
profitability**

**\$14M**

2023  
Adj. EBITDA<sup>2</sup>



**Durable  
business model**

**>40%**

2023  
Rule of 40<sup>3</sup>



**High degree of  
visibility**

**111%+**

2023 Net ARR  
Retention

1) 2023 Pro-Forma PAR ARR includes Stuzo ARR (as of 10/31/23) and TASK ARR (as of 9/30/23). A key performance indicator, annual recurring revenue, or ARR, is the annualized revenue from PAR's subscription services, which includes subscription fees for PAR's SaaS solutions and related support, managed platform development services, and transaction-based fees for payment processing services. PAR generally calculates ARR by annualizing the monthly recurring revenue for all active sites as of the last day of each month for the respective reporting period.

2) Adjusted EBITDA represents EBITDA as adjusted to exclude impact of non-cash employee share schemes. EBITDA represents net loss before income taxes, interest expense, depreciation and amortization.

3) Rule of 40 calculated as the summation of YoY ARR (1) growth and Adjusted EBITDA (2) margin.

# Appendix



# TASK's Adjusted EBITDA Reconciliation

LTM 1H24 (' 000,000)	NZD	USD
<i>Exchange Rate</i>	<i>1.00 NZD / 1 NZD</i>	<i>0.62 NZD / 1 USD</i>
Net Income / (Loss) After Tax	\$ 2	\$ 1
Add: Tax Impact	(7)	(4)
Add: Interest and Other Expenses	0	0
Add: Depreciation & Amortization	13	8
<b>EBITDA</b>	<b>\$ 8</b>	<b>\$ 5</b>
Add: SBC	5	3
Other	(3)	(2)
<b>Adj. EBITDA</b>	<b>\$ 10</b>	<b>\$ 6</b>

1) Adjusted EBITDA represents EBITDA as adjusted to exclude impact of non-cash employee share schemes. EBITDA represents net loss before income taxes, interest expense, depreciation and amortization. LTM 1H'24 (ended 9/30/2023) TASK Adjusted EBITDA further includes adjustments for one-time items identified by PAR and reported by TASK Group in 2H'23 financial results.

# Stuzo's Adjusted EBITDA Reconciliation

LTM Oct'23 ('000,000)	USD
Net Income / (Loss) After Tax	\$ 6
Add: Tax Impact	(0)
Add: Interest	3
Add: Depreciation & Amortization	5
<b>EBITDA</b>	<b>\$ 14</b>
Add: SBC	(0)
<b>Adj. EBITDA</b>	<b>\$ 14</b>

**PAR**



[partech.com](http://partech.com)

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