UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): December 27, 2021

CompoSecure, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**001-39687**	**85-2749902**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

309 Pierce Street
Somerset, New Jersey 08873
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: (908) 518-0500

Roman DBDR Tech Acquisition Corp.
2877 Paradise Rd. #702
Las Vegas, NV 89109
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Class A Common Stock, $0.0001 par value per share	**CMPO**	**The Nasdaq Global Market**
Redeemable warrants, each whole warrant exercisable for one share of Class A Common Stock	**CMPOW**	**The Nasdaq Global Market**

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. ☐

INTRODUCTORY NOTE

Merger Transaction

On December 27, 2021 (the "Closing Date"), Roman DBDR Tech Acquisition Corp., a Delaware corporation ("Roman DBDR" and after the Business Combination described below, CompoSecure, Inc., being referred to herein as "New CompoSecure"), consummated the previously announced merger (the "Closing") pursuant to that certain Agreement and Plan of Merger (the "Merger Agreement"), dated as of April 19, 2021, by and among Roman DBDR, CompoSecure Holdings, L.L.C., a Delaware limited liability company ("CompoSecure"), Roman Parent Merger Sub, LLC, a Delaware limited liability company and wholly-owned subsidiary of Roman DBDR ("Merger Sub") and LLR Equity Partners IV, L.P., a Delaware limited partnership ("Member Representative"), as subsequently amended by that certain First Amendment to the Merger Agreement, dated as of May 25, 2021 (the "First Amendment"). As previously disclosed, Roman DBDR's stockholders approved the Business Combination (as defined below) at a special meeting of stockholders held on December 23, 2021.

On the Closing Date, the parties to the Merger Agreement caused a certificate of merger to be executed and filed with the Secretary of State of the State of Delaware, pursuant to which Merger Sub merged with and into CompoSecure, with CompoSecure as the surviving entity in the merger and, after giving effect to such merger, becoming a wholly-owned subsidiary of Roman DBDR (the "Merger" and, collectively with the other transactions described in the Merger Agreement, the "Business Combination") as described in the section titled "*Proposal No. 1: Business Combination Proposal*" beginning on page 69 of the revised definitive proxy statement, dated November 30, 2021 (the "Proxy Statement") and filed with the Securities and Exchange Commission (the "SEC").

At the effective time of the Merger (the "Merger Effective Time"), Roman DBDR changed its name to "CompoSecure, Inc." Following the Closing, New CompoSecure is organized in an "Up-C" structure and CompoSecure will be managed by a board of managers in accordance with the terms of the CompoSecure Second Amended and Restated LLC Agreement (as defined below).

Prior to the Closing of the Business Combination contemplated by the Merger Agreement, the following transactions took place: (i) CompoSecure amended and restated its limited liability company agreement (the "CompoSecure Second Amended and Restated LLC Agreement") to, among other things, permit the issuance and ownership of interests in CompoSecure as contemplated by the Merger Agreement; (ii) the equityholders of CompoSecure ("CompoSecure Holders") received a combination of cash consideration, certain newly-issued membership units of CompoSecure (the "Class B Common Units") and shares of newly-issued Class B Common Stock of Roman DBDR ("Class B Common Stock"), which will have no economic value, but will entitle the CompoSecure Holder to one vote per issued share and will be issued on a one-for-one basis for each Class B Common Unit retained by the CompoSecure Holder following the Merger; (iii) the holders of outstanding options to purchase CompoSecure equity received a combination of cash consideration and options to purchase shares of Class A Common Stock of Roman DBDR ("Class A Common Stock"), and (iv) Roman DBDR acquired certain newly-issued membership units of CompoSecure. The CompoSecure Second Amended and Restated LLC Agreement, together with an Exchange Agreement entered into at the Closing of the Business Combination, provide the CompoSecure Holders the right to exchange the Class B Common Units, together with the cancellation of an equal number of shares of Class B Common Stock, for shares of Class A Common Stock, subject to certain restrictions set forth therein.

At the Merger Effective Time, by virtue of the Merger and without any action on the part of Roman DBDR, Merger Sub, CompoSecure or the CompoSecure Holders:

- each unit of limited liability company membership interests in CompoSecure (the "CompoSecure Units") issued and outstanding immediately prior to the Merger Effective Time, were, by virtue of the Merger and upon the terms and subject to the conditions set forth in the Merger Agreement, cancelled or converted, as the case may be, and automatically deemed for all purposes to represent the right to receive the applicable portion of the Cash Merger Consideration, the Equity Merger Consideration and the Earnout Consideration (each as defined below), if any, attributable to the CompoSecure Units as required by CompoSecure's Amended and Restated Limited Liability Company Agreement, dated as of June 11, 2020, and as provided on the Merger Consideration Schedule of the Merger Agreement;

- the membership interests of Merger Sub issued and outstanding immediately prior to the Merger Effective Time, by virtue of the Merger and without any action on the part of Roman DBDR, Merger Sub or CompoSecure, converted into and became an amount of newly issued, fully paid and non-assessable Class A Common Units of CompoSecure equal to the number of shares of Class A Common Stock issued and outstanding immediately following the Merger Effective Time;

- the number of Class A Common Units of CompoSecure issued and outstanding equalled the number of shares of Class A Common Stock then issued and outstanding; and

- the number of Class B Common Units of CompoSecure issued and outstanding equalled the Class B Common Unit Merger Consideration (as defined below).

The aggregate consideration paid to the CompoSecure Holders pursuant to the Merger Agreement was based on an equity value of CompoSecure of $852,991,200, as adjusted for certain transaction expenses of New CompoSecure (the "Equity Value"), consisting of:

(i) an amount of cash equal to (A) the amount of cash in New CompoSecure's Trust Account established for the purpose of holding the net proceeds from its initial public offering and concurrent private placement of warrants, net of any amounts paid to New CompoSecure's stockholders that exercise their redemption rights in connection with the Business Combination, plus (B) the proceeds of the Common PIPE Investment and Note PIPE Investment (each as defined below) minus (C) certain transaction expenses (the "Cash Merger Consideration"); plus

(ii) equity consideration consisting of the Class B Common Units (the "Class B Common Unit Merger Consideration") and Class B Common Stock valued at $10.00 per share (the "Class B Common Stock Merger Consideration") in respect of the remaining portion of CompoSecure's Equity Value after deducting the Cash Merger Consideration (the "Equity Merger Consideration"); plus

(iii) the Earnout Consideration, if payable. The CompoSecure Holders and the holders of outstanding options to purchase CompoSecure that are not Cashout Options will have the right to receive (A) 3,750,000 additional (x) shares of Class A Common Stock with respect to holders of outstanding options to purchase CompoSecure Options that are not Cashout Options or (y) Class B Common Units (and a corresponding number of shares of Class B Common Stock) with respect to CompoSecure Holders, as applicable, in earn-out consideration in the event the stock price of the Class A Common Stock equals or exceeds $15.00 per share for any 20 trading days within any 30 consecutive trading day period ending on or prior to the three-year anniversary of the Closing, and (B) 3,750,000 additional (x) shares of Class A Common Stock with respect to holders of outstanding options to purchase CompoSecure that are not Cashout Options or (y) Class B Common Units (and a corresponding number of shares of Class B Common Stock) with respect to CompoSecure Holders, as applicable, in earn-out consideration in the event the stock price of the Class A Common Stock equals or exceeds $20.00 per share for any 20 trading days within any 30 consecutive trading day period ending on or prior to the four-year anniversary of the Closing (collectively, the "Earnout Consideration"). "CompoSecure Option" means each option to purchase CompoSecure Units that is outstanding under CompoSecure's Amended and Restated Equity Compensation Plan and "Cashout Options" mean CompoSecure Options outstanding immediately prior to the Merger Effective Time that are, as of the Merger Effective Time, to be cancelled pursuant to the Merger Agreement and entitle the holders thereof to receive the cash consideration pursuant to the Merger Agreement.

A description of the Business Combination and the terms of the Merger Agreement are included in the section entitled "*Proposal No. 1: Business Combination Proposal*" beginning on page 69 of the Proxy Statement.

As a result of Redemptions of 18,515,018 shares of Class A Common Stock, there was approximately $47.4 million of Cash available in the Trust Account, which is approximately $37.6 million less than the Minimum Cash amount required in the maximum redemption scenario. Roman DBDR and CompoSecure agreed to waive the failure to satisfy this Minimum Cash Amount condition in order to close the Business Combination.

The foregoing description of the Business Combination does not purport to be complete and is qualified in its entirety by the full texts of the Merger Agreement and the First Amendment, which are attached hereto as Exhibits 2.1 and 2.2, respectively, and are incorporated herein by reference.

PIPE Investment

As previously disclosed, on April 19, 2021, concurrently with the execution of the Merger Agreement, Roman DBDR entered into subscription agreements for a private placement of Class A Common Stock (the "Common Subscription Agreements") with certain investors (the "Common PIPE Investors"). Pursuant to the terms of the Common Subscription Agreements, Roman DBDR issued and sold to the Common PIPE Investors and the Common PIPE Investors purchased on the Closing Date of the Business Combination an aggregate amount of up to 4,500,000 shares of Class A Common Stock at a purchase price of $10.00 per share for aggregate gross proceeds of $45,000,000 (the "Common PIPE Investment"). The Common PIPE Investment was consummated substantially concurrently with the Closing.

As previously disclosed, on April 19, 2021, concurrently with the execution of the Merger Agreement, Roman DBDR, CompoSecure and CompoSecure, L.L.C. entered into subscription agreements (the "Note Subscription Agreements") with certain investors (the "Note PIPE Investors") pursuant to which such investors, severally and not jointly, purchased on the Closing Date of the Business Combination, senior notes (the "Exchangeable Notes") issued by CompoSecure and guaranteed by CompoSecure, L.L.C. in an aggregate principal amount of up to $130,000,000 that are exchangeable into shares of Class A Common Stock at a conversion price of $11.50 per share (the "Note PIPE Investment"). Pursuant to the Note Subscription Agreements, CompoSecure has issued and sold to the Note PIPE Investors, and the Note PIPE Investors purchased, severally and not jointly, subject to the terms and conditions of an Indenture to be executed by Roman DBDR, CompoSecure, CompoSecure, L.L.C. and the trustee under the Indenture to be entered into at Closing, the Exchangeable Notes in an aggregate principal amount of $130,000,000, which will bear interest at a rate of 7% per annum, payable semi-annually in arrears. The Exchangeable Notes will mature in five years, and be convertible into shares of Class A Common Stock at a conversion price of $11.50 per share, in accordance with the terms thereof and subject to customary anti-dilution adjustments. In connection with the Note PIPE Investment, New CompoSecure entered into a Registration Rights Agreement, pursuant to which the Note PIPE Investors received certain registration rights with respect to the Class A Common Stock. A copy of the full text of such Registration Rights Agreement is filed as Exhibit 10.8 to this Current Report on Form 8-K and is incorporated herein by reference. The Note PIPE Investment was consummated substantially concurrently with the Closing.

Immediately after giving effect to the Business Combination and the Common PIPE Investment and Note PIPE Investment, there were 15,024,882 shares of Class A Common Stock, 61,136,800 shares of Class B Common Stock, and 22,415,400 Warrants outstanding. The Class A Common Stock and the warrants of New CompoSecure trade on The Nasdaq Global Market ("Nasdaq") under the symbols "CMPO" and "CMPOW," respectively.

Defined Terms

Terms used but not defined herein, or for which definitions are not otherwise incorporated by reference herein, shall have the meaning given to such terms in the Proxy Statement and such definitions are incorporated herein by reference.

As used hereafter in this Current Report on Form 8-K, unless otherwise stated or the context indicates otherwise, the terms the "Company," "Registrant," "we," "us" and "our" refer to CompoSecure, Inc. (formerly known as Roman DBDR Tech Acquisition Corp.), after giving effect to the Business Combination.

Item 1.01. Entry into a Material Definitive Agreement.

Indemnification Agreements

New CompoSecure entered, and expects to continue to enter into, indemnification agreements with its directors, executive officers, and other employees as determined by the New CompoSecure Board of Directors (the "Board"). Each indemnification agreement provides for indemnification and advancements by New CompoSecure of certain expenses and costs, if the basis of the indemnitee's involvement was by reason of the fact that the indemnitee is or was a director, officer, employee, or agent of New CompoSecure or any of its subsidiaries or was serving at New CompoSecure's request in an official capacity for another entity, to the fullest extent permitted by the laws of the state of Delaware.

The foregoing description of the indemnification agreements does not purport to be complete and is qualified in its entirety by the full text of the indemnification agreements, the form of which is attached hereto as Exhibit 10.13 and is incorporated herein by reference.

Amended and Restated Registration Rights Agreement

On the Closing Date, in connection with the consummation of the Business Combination and as contemplated by the Merger Agreement, New CompoSecure entered into the Amended and Restated Registration Rights Agreement (the "Registration Rights Agreement") with the LLR Investors (as defined therein), the CompoSecure Investors (as defined therein), the Founder Investors (as defined therein), and the Additional Investors (as defined therein) (the LLR Investors, the CompoSecure Investors, the Founder Investors and the Additional Investors, the "Holders"), pursuant to which the LLR Investors and Founder Investors are each entitled to require one or more demand registrations, and all Holders will have certain "piggyback" registration rights with respect to registration statements filed with the SEC subsequent to the Business Combination. The material terms of the Registration Rights Agreement are described in the section of the Proxy Statement beginning on page 80 titled "*Proposal No. 1: Business Combination Proposal—Related Agreements—Registration Rights Agreement.*" Such description is qualified in its entirety by the text of the Registration Rights Agreement, which is included as Exhibit 10.2 to this Current Report on Form 8-K and is incorporated herein by reference.

Tax Receivable Agreement

On the Closing Date, New CompoSecure entered into the Tax Receivable Agreement with CompoSecure and the TRA Parties (as defined therein). The Tax Receivable Agreement generally provides for the payment by New CompoSecure to certain holders of CompoSecure Units ("CompoSecure Holders") of 90% of the benefits, if any, that New CompoSecure is deemed to realize (calculated using certain assumptions) as a result of (i) New CompoSecure's allocable share of existing tax basis in the assets of CompoSecure and its subsidiaries acquired (A) in the Business Combination and (B) upon sales or exchanges of CompoSecure Units pursuant to the Exchange Agreement after the Business Combination, (ii) certain increases in tax basis that occur as a result of (A) the Business Combination and (B) sales or exchanges of CompoSecure Units pursuant to the Exchange Agreement after the Business Combination, and (iii) certain other tax benefits, including tax benefits attributable to payments under the Tax Receivable Agreement. These tax attributes may increase (for tax purposes) New CompoSecure's depreciation and amortization deductions and, therefore, may reduce the amount of tax that New CompoSecure would otherwise be required to pay in the future. New CompoSecure will retain the benefit of the remaining 10% of these cash savings. The material terms of the Tax Receivable Agreement are described in the section of the Proxy Statement beginning on page 80 titled "*Proposal No. 1: Business Combination Proposal—Related Agreements—Tax Receivable Agreement.*" Such description is qualified in its entirety by the text of the Tax Receivable Agreement, which is included as Exhibit 10.3 to this Current Report on Form 8-K and is incorporated herein by reference.

Stockholders Agreement

On the Closing Date, New CompoSecure, Roman DBDR Tech Sponsor LLC, a Delaware limited liability company ("Sponsor") and certain CompoSecure Holders (Sponsor and the CompoSecure Holders, collectively, the "Voting Parties") entered into a stockholders agreement (the "Stockholders Agreement"), which provides for certain voting agreements of the Voting Parties, and, among other things, sets forth certain requirements regarding the composition of the Board following the Closing. Under the Stockholders Agreement, the Voting Parties (1) agree to vote or cause to be voted all shares of Common Stock, whether at a regular or special meeting of CompoSecure, Inc. stockholders, in such a manner as may be necessary to elect and/or maintain the board of directors in accordance with the Stockholders Agreement; and (2) agree to the Lock-up Period (as defined below). The Stockholders Agreement also provides that for 180 days following the execution of the Stockholders Agreement (the "Lock-Up Period"), the Voting Parties agree not to effect any sale or distribution of any shares of Common Stock held by any of them during the Lock-Up Period as described therein. The material terms of the Stockholders Agreement are described in the section of the Proxy Statement beginning on page 81 titled "*Proposal No. 1: Business Combination Proposal—Related Agreements—Stockholders Agreement.*" Such description is qualified in its entirety by the text of the Stockholders Agreement, which is included as Exhibit 10.4 to this Current Report on Form 8-K and is incorporated herein by reference.

Exchange Agreement

On the Closing Date, New CompoSecure, CompoSecure and CompoSecure Holders entered into the Exchange Agreement. Pursuant to the Exchange Agreement, the CompoSecure Holders and such other holders of Class B Units of CompoSecure from time to time party thereto will be entitled to exchange Class B Units of CompoSecure, and surrender shares of Class B Common Stock for cancellation, in exchange for, at the option of New CompoSecure, a number of shares of Class A Common Stock or the cash equivalent of such shares. The material terms of the Exchange Agreement are described in the section of the Proxy Statement beginning on page 82 titled "*Proposal No. 1: Business Combination Proposal—Related Agreements—Exchange Agreement.*" Such description is qualified in its entirety by the text of the Exchange Agreement, which is included as Exhibit 10.5 to this Current Report on Form 8-K and is incorporated herein by reference.

CompoSecure Second Amended and Restated LLC Agreement

On the Closing Date, New CompoSecure and the CompoSecure Holders entered into the CompoSecure Second Amended and Restated LLC Agreement. The operations of CompoSecure, and the rights and obligations of the CompoSecure Holders, will be set forth in the CompoSecure Second Amended and Restated LLC Agreement. The material terms of the CompoSecure Second Amended and Restated LLC Agreement are described in the section of the Proxy Statement beginning on page 84 titled "*Proposal No. 1: Business Combination Proposal—Related Agreements—CompoSecure Second Amended and Restated LLC Agreement.*" Such description is qualified in its entirety by the text of the CompoSecure Second Amended and Restated LLC Agreement, which is included as Exhibit 10.6 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 2.01. Completion of Acquisition or Disposition of Assets.

The disclosure set forth in the "*Introductory Note*" above is incorporated into this Item 2.01 by reference. As previously disclosed, on December 23, 2021, the Business Combination was approved by the shareholders of Roman DBDR at the extraordinary general meeting of shareholders (the "Shareholder Meeting"). The Business Combination was completed on December 27, 2021.

FORM 10 INFORMATION

Item 2.01(f) of Current Report on Form 8-K states that if the registrant was formerly a "shell company" (as such term is defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended (the "Exchange Act")), as Roman DBDR was immediately before the Business Combination, then following the closing of the transaction in which the registrant ceases to be a shell company, the registrant must disclose the information that would be required if the registrant were filing a general form for registration of securities on Form 10. Accordingly, New CompoSecure is providing the information below that would be included in a Registration Statement on Form 10 if it were to file such a Form 10. Please note that the information provided below relates to the combined company after the consummation of the Business Combination unless otherwise specifically indicated or the context otherwise requires.

Forward-Looking Statements

Certain statements in this Current Report on Form 8-K, or some of the information incorporated herein by reference, may be considered forward-looking statements. Forward-looking statements generally relate to future events or New CompoSecure's future financial or operating performance, business strategy, and objectives of management for future operations. For example, statements about the benefits of the Business Combination, the competitive environment, and the expected future performance (including future revenue) and market opportunities of New CompoSecure are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may," "should," "expect," "intend," "will," "estimate," "anticipate," "believe," "predict," "potential," or "continue," or the negatives of these terms or variations of them or similar terminology. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward looking statements. These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by New CompoSecure and its management, as the case may be, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, but are not limited to: (1) the outcome of any legal proceedings that may be instituted against New CompoSecure; (2) the ability to recognize the anticipated benefits of the Business Combination; (3) costs related to the Business Combination; (4) changes in applicable laws or regulations; (5) the possibility that New CompoSecure may be adversely affected by other economic, business, and/or competitive factors; (6) the limited operating history of New CompoSecure; (7) New CompoSecure's business may not successfully expand into other markets, including the growth of the Arculus Platform; (8) the possibility that COVID-19 may adversely affect the results of operations, financial position, and cash flows of New CompoSecure; (9) New CompoSecure's financial and business performance following the Business Combination, including financial projections; (10) future exchange and interest rates; and (11) other risks and uncertainties set forth in the section entitled "*Risk Factors*" beginning on page 15 of the Proxy Statement and incorporated herein by reference.

Nothing in this Current Report on Form 8-K should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. New CompoSecure does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required under applicable securities laws.

Business

The business of New CompoSecure is described in the Proxy Statement in the section entitled "*Summary of CompoSecure's Business*" beginning on page 150 of the Proxy Statement, which is incorporated herein by reference.

Risk Factors

The risk factors related to the business and operations of New CompoSecure and the Business Combination are set forth in the Proxy Statement in the section entitled "*Risk Factors*" beginning on page 15 of the Proxy Statement, which is incorporated herein by reference.

Selected Historical Financial Information

The selected historical financial information and other data for the nine months ended September 30, 2021 and 2020 and the years ended December 31, 2020 and 2019 for CompoSecure is included in the Proxy Statement in the section entitled "*Selected Consolidated Financial and Other Data of CompoSecure*" beginning on page 187 of the Proxy Statement, which is incorporated herein by reference.

Unaudited Consolidated Financial Statements

The unaudited consolidated financial statements as of and for the nine months ended September 30, 2021 and 2020 of CompoSecure have been prepared in accordance with U.S. generally accepted accounting principles and pursuant to the regulations of the SEC and are included in the Proxy Statement beginning on page F-75 of the Proxy Statement, and such financial statements are incorporated herein by reference.

These unaudited consolidated financial statements as of and for the nine months ended September 30, 2021 should be read in conjunction with the historical audited financial statements of CompoSecure as of December 31, 2020 and December 31, 2019 and for the years ended December 31, 2020, 2019 and 2018 and the related notes included in the Proxy Statement beginning on page F-52 of the Proxy Statement, which are incorporated herein by reference.

Unaudited Pro Forma Condensed Combined Financial Information

The unaudited pro forma condensed combined financial information as of and for the nine months ended September 30, 2021 is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Management's Discussion and Analysis of Financial Condition and Results of Operations

Management's Discussion and Analysis of Financial Condition and Results of Operation related to the business and operations of CompoSecure are set forth in the Proxy Statement in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations of CompoSecure*" beginning on page 189, which is incorporated herein by reference.

Third Amended and Restated Credit Agreement

On December 21, 2021 CompoSecure, L.L.C. ("CompoSecure OpCo"), CompoSecure and Arculus Holdings, L.L.C. ("Arculus" and collectively, with CompoSecure OpCo and CompoSecure, the "Companies") entered into a Third Amended and Restated Credit Agreement with JPMorgan Chase Bank, National Association, as Administrative Agent and certain other lenders (the "Credit Agreement"). The Credit Agreement provides for a $60 million loan through a secured revolving credit facility and a $250 million loan through a secured term facility available to be used by CompoSecure OpCo and Arculus for, among other things, effecting a dividend to equityholders of Holdings through a distribution from CompoSecure OpCo and providing funds for general corporate purposes. The facilities mature on December 21, 2025.

The Credit Agreement requires the Companies to comply with certain leverage ratios. In addition, the Credit Agreement contains other customary affirmative and negative covenants such as those which (subject to certain thresholds) restrict the Companies from, among other things, incurring certain debt, incurring liens, engaging in certain business transactions (including certain mergers, consolidations, liquidations, combinations and acquisitions), making certain investments, making distributions on or repurchasing its equity or engaging in transactions with affiliates. Events of default under the Credit Agreement include, among other things, payment defaults, breaches of representations, warranties or covenants, certain events of bankruptcy or insolvency, certain defaults or a change in control of the Companies. The events of default would permit the lenders to terminate commitments and accelerate the maturity of borrowings under the credit facilities.

The foregoing description of the Credit Agreement is qualified in its entirety by reference to the full and complete terms of the Credit Agreement, which is filed as Exhibit 10.10 to this Form 8-K and is incorporated herein by reference.

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth information regarding the beneficial ownership of the Class A Common Stock and the Class B Common Stock as of the Closing Date, after giving effect to the Business Combination, by:

- each person known by New CompoSecure to be the beneficial owner of more than 5% of outstanding the Class A Common Stock;
- each of New CompoSecure's current named executive officers and directors; and
- all current named executive officers and directors of New CompoSecure as a group.

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she, or it possesses sole or shared voting or investment power over that security, including options and warrants that are currently exercisable or exercisable within 60 days of December 27, 2021.

Unless otherwise indicated, New CompoSecure believes that each person named in the table below has sole voting and investment power with respect to all shares of common stock beneficially owned by such person.

Name and Address of Beneficial Owners (1)	Number of Shares of New CompoSecure Class A Common Stock (2)	%	Number of Shares of New CompoSecure Class B Common Stock	%	% of Total Voting Power(3)
Directors and current named executive officers:					
Mitchell Hollin (4)					
Director	-		34,526,408		45.33%
Michele Logan (5)					
Director	-		21,564,279		28.31%
Donald G. Basile (6)					
Director	16,626,400		-		19.11%
Niloofar Razi Howe					
Director	-		-		-
Brian Hughes					
Director	-		-		-
Jane J. Thompson					
Director	-		-		-
Jonathan Wilk (7)					
Chief Executive Officer. President and Director	-		1,236,027		1.62%
Timothy Fitzsimmons (9)					
Chief Financial Officer	665,566		-		*%
Adam Lowe (9)					
Chief Innovation Officer	566,768		-		*%
Gregoire Maes (9)					
Chief Operating Officer	280,139		-		*%
Amanda Gourbault					
Chief Revenue Officer	-		-		-
All directors and named executive officers as a group (11 persons)	18,138,873		57,326,714		85.26%
Five Percent Holders:	-				
Entities affiliated with LLR Partners (8)	-		34,526,408		45.33%
Entities affiliated with Michele Logan (5)	-		21,564,279		28.31%
Roman DBDR Tech Sponsor LLC (10)	16,626,400		-		19.11%

*Less than 1%

1. The business address of each of Mitchell Hollin, Michele Logan, Donald G. Basile, Niloofar Razi Howe, Brian Hughes, Jane J. Thompson, Jonathan Wilk, Timothy Fitzsimmons, Adam Lowe, Gregoire Maes and Amanda Gourbault is 309 Pierce Street, Somerset, New Jersey 08873

2. The beneficial ownership of New CompoSecure as of December 27, 2021 is based on (A) 15,024,882 shares of New CompoSecure Class A Common Stock outstanding as of such date and (B) 61,136,800 shares of New CompoSecure Class B Common Stock outstanding as of such date.

3. Percentage of total voting power represents voting power with respect to all shares of New CompoSecure Class A Common Stock and New CompoSecure Class B Common Stock, held beneficially as a single class. The holders of New CompoSecure Class B Common Stock are entitled to one vote per share, and holders of New CompoSecure Class A Common Stock are entitled to one vote per share.

4. Includes 33,071,603 shares of Class B Common Stock (which is unregistered), and a corresponding number of Class B Common Units issued by CompoSecure (the subsidiary of New CompoSecure, which is also unregistered) that are exchangeable for Class A Common Stock on a share-for-share basis, subject to adjustment, and a corresponding cancellation of the Class B Common Stock, held by LLR Equity Partners IV, L.P. and 1,454,805 shares of Class B Common Stock, and a corresponding number of Class B Common Units issued by CompoSecure that are exchangeable for Class A Common Stock on a share-for-share basis, subject to adjustment, and a corresponding cancellation of the Class B Common Stock, held by LLR Equity Partners IV, L.P. and 1,454,805 shares of New CompoSecure Class B Common Stockheld by LLR Equity Partners Parallel IV, L.P. that are exchangeable for New CompoSecure Class A Common Stock on a share-for-share basis, subject to adjustment. Mr. Hollin may be deemed the beneficial owner of the 34,526,408 shares of New CompoSecure Class B Common Stock because he is a member of LLR Capital IV, LLC, the General Partner of LLR Capital IV, L.P., the General Partner of LLR Equity Partners IV, L.P. and LLR Equity Partners Parallel IV, L.P.. and Mr. Hollin is LLR Equity Partners IV, L.P.'s and LLR Equity Partners Parallel IV, L.P.'s designee to New CompoSecure's board of directors. Mr. Hollin disclaims beneficial ownership of the shares held by LLR Equity Partners IV, L.P. and LLR Equity Partners Parallel IV, L.P.

5. Consists of (i) 14,180,147 shares of Class B Common Stock, and a corresponding number of Class B Common Units issued by CompoSecure that are exchangeable for Class A Common Stock on a share-for-share basis, subject to adjustment, and a corresponding cancellation of the Class B Common Stock, held by Ms. Logan; (ii) 849,502 shares of Class B Common Stock, and a corresponding number of Class B Common Units issued by CompoSecure that are exchangeable for Class A Common Stock on a share-for-share basis, subject to adjustment, and a corresponding cancellation of the Class B Common Stock, held by the Carol D. Herslow Credit Shelter Trust B ("Credit Shelter Trust"); and (iii) 6,534,630 shares of Class B Common Stock, and a corresponding number of Class B Common Units issued by CompoSecure that are exchangeable for Class A Common Stock on a share-for-share basis, subject to adjustment, and a corresponding cancellation of the Class B Common Stock, held by Ephesians 3:16 Holdings LLC ("Ephesians Holdings"). Of the 6,534,630 shares of New CompoSecure Class B Common Stock held by Ephesians Holdings, 3,267,315 shares may be deemed to be beneficially owned by The MDL Family Trust ("MDL Trust") and 3,267,315 shares of may be deemed to be beneficially owned by The DML Family Trust ("DML Trust"). The business address of the above entities is 309 Pierce Street, Somerset, New Jersey 08873.

   Ephesians Holdings is a manager-managed LLC, and Ms. Logan serves as the manager, with the ability to exercise voting and dispositive power with respect to the New CompoSecure Class B Common Stock held by Ephesians Holdings. The MLD Trust and the DML Trust are the sole members of Ephesians Holdings, each owning half of the total membership interests therein, and Ms. Logan serves as the Investment Adviser of each of the MDL Trust and the DML Trust. Tiedemann Trust Company acts as Administrative Trustee of each of the MDL Trust and the DML Trust. As a result, Ms. Logan, Ephesians Holdings and the MDL Trust and the DML Trust (to the extent of their respective membership interests therein) possess shared voting and dipositive power over the shares of New CompoSecure Class B Common Stock held by Ephesians Holdings. Ms. Logan is a Co-Trustee of the Credit Shelter Trust, and, as a result, may be deemed to share voting and dispositive power with respect to the New CompoSecure Class B Common Stock held by the Credit Shelter Trust. Ms. Logan expressly disclaims beneficial ownership of the shares held by the entities in this footnote 5.

6. Includes 5,789,000 shares of New CompoSecure Class A Common Stock held by Roman DBDR Tech Sponsor LLC (the "Sponsor") and 10,837,400 shares of NewCompoSecure Class A Common Stock that the Sponsor has the right to acquire within 60 days of December 27, 2021 through the exercise of warrants. Dr. Basile may be deemed the beneficial owner of the 16,626,400 shares of New CompoSecure Class A Common Stock because he serves as the Managing Member of the Sponsor. Dr. Basile disclaims beneficial ownership of the shares held by the Sponsor.

7. Includes 1,236,027 shares of Class B Common Stock, and a corresponding number of Class B Common Units issued by CompoSecure that are exchangeable for Class A Common Stock on a share-for-share basis, subject to adjustment, and a corresponding cancellation of the Class B Common Stock, held by CompoSecure Employee LLC. Mr. Wilk may be deemed the beneficial owner of the 1,236,027 shares of New CompoSecure Class B Common Stock because he serves as the sole member of the CompoSecure Employee LLC. Mr. Wilk disclaims beneficial ownership of the shares held by the CompoSecure Employee LLC.

8. Consists of (i) 33,071,603 shares of Class B Common Stock, and a corresponding number of Class B Common Units issued by CompoSecure that are exchangeable for Class A Common Stock on a share-for-share basis, subject to adjustment, and a corresponding cancellation of the Class B Common Stock, held by LLR Equity Partners IV, L.P.; and (ii) 1,454,805 shares of Class B Common Stock, and a corresponding number of Class B Common Units issued by CompoSecure that are exchangeable for Class A Common Stock on a share-for-share basis, subject to adjustment, and a corresponding cancellation of the Class B Common Stock, held by LLR Equity Partners Parallel IV, L.P. The business address of the above entities is 2929 Arch St, Philadelphia, PA 19104.

9. Includes the number of shares of New CompoSecure Class A Common Stock that the named executive officer has the right to acquire within 60 days of December 27, 2021 through the exercise of stock options issued under the CompoSecure, L.L.C. Amended and Restated Equity Incentive Plan.

10. Includes 5,789,000 shares of New CompoSecure Class A Common Stock held by the Sponsor and 10,837,400 shares of NewCompoSecure Class A Common Stock that the Sponsor has the right to acquire within 60 days of December 27, 2021 through the exercise of warrants.

Directors and Executive Officers

Information, including biographical information, with respect to the Board and executive officers after the Closing is included in the Proxy Statement in the section titled "*Management of the Combined Entity Following the Business Combination*" beginning on page 180 of the Proxy Statement, which is incorporated herein by reference. The information set forth in the section entitled "Election of Director" in Item 5.02 of this Current Report on Form 8-K is incorporated herein by reference.

In connection with the consummation of the Business Combination, each of Roman DBDR's executive officers and directors ceased serving Roman DBDR. Each of Mitchell Hollin, Michele Logan, Donald G. Basile, Niloofar Razi Howe, Brian Hughes, Jane J. Thompson and Jonathan Wilk were elected to the Board in connection with the Business Combination. After the Closing, effective December 27, 2021, the Board appointed Mr. Hollin as the Chairman of the Board.

Also, effective December 7, 2021, Amanda Gourbault was appointed to serve as Chief Revenue Officer of New CompoSecure.

Ms. Gourbault has more than 25 years of experience in the payments and security industry, leading global sales, products and services teams for the financial sector. Prior to joining New CompoSecure, Ms. Gourbault was Executive Vice President of the Financial Institutions Business Unit at IDEMIA, a global leader in payment cards and identity/security credentials. At IDEMIA, where Ms. Gourbault worked for 13 years, Ms. Gourbault was responsible for a global division with more than 2,600 employees, comprised of sales, marketing and product development teams, as well as for more than 30 card personalization centers worldwide that delivered more than $900 million in revenue per year. Ms. Gourbault is also Chair of the Compass for Life foundation, helping disadvantaged children achieve their dreams. Ms. Gourbault holds a BA in modern languages from Durham University, England.

Ms. Gourbault has entered into an Employment Agreement covering the terms and conditions of her employment as Chief Revenue Officer; a description of that Employment Agreement is included in Section 5.02, titled "*Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers*," beginning on page 13.

Director Independence

The listing standards of Nasdaq require that a majority of the Board be independent. The Board determined that each of Mr. Mitchell Hollin, Ms. Niloofar Razi Howe, Mr. Brian F. Hughes and Ms. Jane J. Thompson qualify as independent directors, as defined under Nasdaq listing rules.

Committees of the Board of Directors

Following the Closing, the standing committees of the Board consist of an Audit Committee, a Compensation Committee and a Nominating and Governance Committee (collectively, the "Board Committees"). Each of the Board Committees reports to the Board. Additionally, information with respect to the Board Committees is included in the Proxy Statement in the section titled "*Management of the Combined Entity Following the Business Combination*" beginning on page 180 of the Proxy Statement, which is incorporated herein by reference.

Executive and Director Compensation

The Executive and Director Compensation of CompoSecure is described in the Proxy Statement in the section entitled "*Executive and Director Compensation of CompoSecure*" beginning on page 172 of the Proxy Statement, which is incorporated herein by reference.

Following the completion of the Business Combination, our Compensation Committee will determine the annual compensation to be paid to the members of our Board. We anticipate that any director compensation plan adopted will include both equity and cash components, be competitive with relevant comparison companies, and support best practices in director compensation plan design.

Equity Incentive Plan

At the Shareholder Meeting, the shareholders of Roman DBDR approved the CompoSecure, Inc. 2021 Incentive Equity Plan (the "Incentive Equity Plan"). Initially, the aggregate number of shares of Class A Common Stock that may be issued pursuant to stock awards under the Equity Incentive Plan after the Equity Incentive Plan becomes effective will be 8,987,609 shares. Additionally, the number of shares of Class A Common Stock reserved for issuance under the Incentive Equity Plan will automatically increase on January 1 of each year, beginning on January 1, 2022 by 4% of the total number of shares of Common Stock outstanding as of the last day of the immediately preceding calendar year, or a lesser number of shares determined by the administrator of the Equity Incentive Plan.

The description of the Incentive Equity Plan set forth in the Proxy Statement section entitled "*Proposal No. 6: The Equity Incentive Plan Proposal*" beginning on page 123 of the Proxy Statement is incorporated herein by reference. A copy of the full text of the Incentive Equity Plan is filed as Exhibit 10.11 to this Current Report on Form 8-K and is incorporated herein by reference. Following the consummation of the Business Combination, New CompoSecure expects that the Board will make grants of awards under the Incentive Equity Plan to eligible participants.

Employee Stock Purchase Plan

At the Shareholder Meeting, the shareholders of Roman DBDR approved the CompoSecure, Inc. Employee Stock Purchase Plan (the "ESPP"). Initially, the aggregate number of shares of Class A Common Stock reserved for sale pursuant to the ESPP after the ESPP becomes effective will be 1,650,785 shares. The number of shares of Class A Common Stock reserved for sale under the ESPP will automatically increase on the first trading day in January each calendar year during the term of the ESPP, beginning with the 2022 calendar year, by 1% of the total number of shares of Class A Common Stock and Class B Common Stock outstanding on the last trading day in the immediately preceding calendar month, but in no event shall any such annual increase exceed 1,686,531 shares or a lesser number of shares determined by the administrator of the ESPP.

The description of the ESPP set forth in the Proxy Statement section entitled "*Proposal No. 7: The Employee Stock Purchase Plan Proposal*" beginning on page 132 of the Proxy Statement is incorporated herein by reference. A copy of the full text of the ESPP is filed as Exhibit 10.12 to this Current Report on Form 8-K and is incorporated herein by reference. Following the consummation of the Business Combination, New CompoSecure expects that the Board will make grants of awards under the ESPP to eligible participants.

Director Compensation Following the Business Combination

Following the completion of the Business Combination, our Compensation Committee will determine the annual compensation to be paid to the members of our Board. We anticipate that any director compensation plan adopted will include both equity and cash components, be competitive with relevant comparison companies, and support best practices in director compensation plan design.

Certain Relationships and Related Transactions

The description of certain relationships and related transactions is included in the Proxy Statement in the section entitled "*Certain Relationships and Related Person Transactions*" beginning on page 210, which is incorporated herein by reference.

The information set forth in the section entitled "*Indemnification Agreements*" in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

Legal Proceedings

The description of legal proceedings is included in the Proxy Statement in the section entitled "*Summary of CompoSecure's Business—Legal Proceedings*" on page 171, which is incorporated herein by reference.

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

The Class A Common Stock and warrants of New CompoSecure trade on Nasdaq under the symbols "CMPO" and "CMPOW," respectively, in lieu of the ordinary shares, warrants, and units of Roman DBDR. New CompoSecure has not paid any cash dividends on Class A Common Stock or the Warrants to date. The Board may from time to time consider whether or not to institute a dividend policy. New CompoSecure presently intends to retain any earnings for use in our business operations and accordingly, New CompoSecure does not anticipate the Board declaring any dividends in the foreseeable future. The payment of cash dividends in the future will be dependent upon New CompoSecure's revenues and earnings, if any, capital requirements and general financial condition. The payment of any cash dividends will be within the discretion of the Board. Further, New CompoSecure's ability to declare dividends will also be limited by restrictive covenants contained in its debt agreements. Under the Second Amended and Restated Certificate of Incorporation of New CompoSecure, holders of Class B Common Stock are not entitled to share in any declared dividends.

Recent Sales of Unregistered Securities

Information about unregistered sales of New CompoSecure's equity securities is set forth under Item 3.02 of this Current Report on Form 8-K, which is incorporated herein by reference.

Description of Securities

A description of the Class A Common Stock, the Class B Common Stock, preferred stock, and warrants of New CompoSecure is included in the Proxy Statement in the section entitled "*Description of Securities After the Business Combination*" beginning on page 200, which is incorporated herein by reference.

Indemnification of Directors and Officers

The information set forth in the section entitled "*Indemnification Agreements*" in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference. Further information about the indemnification of New CompoSecure's directors and officers is set forth in the Proxy Statement in the section titled "*Certain Relationships and Related Person Transactions—Certain Transactions of the Combined Entity—Indemnification Agreements*" beginning on page 212 and is incorporated herein by reference.

Financial Statements, Supplementary Data, and Exhibits

The information set forth under Item 9.01 of this Current Report on Form 8-K is incorporated herein by reference.

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

The disclosure set forth in the "*Introductory Note*" above is incorporated herein by reference.

Item 3.02. Unregistered Sales of Equity Securities.

The disclosure set forth in the "*Introductory Note*" above is incorporated herein by reference. The securities issued in connection with the Business Combination, the Common PIPE Investment and Note PIPE Investment were not be registered under the Securities Act, in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act.

Item 5.01 Changes in Control of Registrant.

The information set forth above in the "*Introductory Note*" and Item 2.01 is incorporated herein by reference.

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

The information set forth above in the sections titled "*Directors and Executive Officers*," "*Director Independence*," "*Committees of the Board of Directors*," and "*Executive and Director Compensation*" in Item 2.01 is incorporated herein by reference. In addition, the Incentive Equity Plan and the ESPP became effective upon the Closing. The material terms of the Incentive Plan and the ESPP are described in the Proxy Statement in the sections entitled "*Proposal No. 6: The Equity Incentive Plan Proposal*" and "*Proposal No. 7: The Employee Stock Purchase Plan Proposal*," respectively, which are incorporated herein by reference.

Employment Agreements.

In connection with the Merger, and as described below, New CompoSecure entered into new employment agreements (each, an "Employment Agreement"; collectively, the "Employment Agreements") through its wholly owned subsidiary CompoSecure, L.L.C. with certain of its named executive officers (each, an "Executive"), effective as of, and contingent upon, the Closing of the Business Combination (or, in the case of Amanda Gourbault, effective as of December 7, 2021). Each Employment Agreement generally contains the same terms and conditions for each Executive, with exceptions noted below. Until the Merger Effective Time, each of Mr. Wilk's, Mr. Fitzsimmons's, Dr. Lowe, and Mr. Maes's current employment agreement will remain in full force and effect.

Under the terms of the new Employment Agreement with Jonathan Wilk, New CompoSecure's President and Chief Executive Officer ("Wilk Agreement"), Mr. Wilk's base salary would increase prospectively to $600,000; Mr. Wilk's annual target bonus opportunity will remain at 100% of his base salary (with a maximum payout of 200% of base salary), based on individual and/or company performance and determined by the Compensation Committee of the Board ("Compensation Committee").

Under the terms of the new Employment Agreement with Tim Fitzsimmons, New CompoSecure's Chief Financial Officer, Mr. Fitzsimmons's base salary would increase prospectively to $375,000 and his annual target bonus opportunity will increase from 50% of his base salary to 60% of his base salary (with a maximum payout of 120% of base salary), based on individual and/or company performance and determined by the Compensation Committee.

Under the terms of the new Employment Agreement with Adam Lowe, New CompoSecure's chief innovation officer, Dr. Lowe's base salary would increase prospectively to $425,000 and his annual target bonus opportunity will increase from 50% of his base salary to 60% of his base salary (with a maximum payout of 120% of base salary), based on individual and/or company performance and determined by the Compensation Committee.

Under the terms of the Employment Agreement with Amanda Gourbault, New CompoSecure's Chief Revenue Officer, she will receive a base salary of $500,000, with an annual target bonus opportunity of 100% of her base salary (with a maximum payout of 200% of base salary), based on individual and/or company performance and determined by the Compensation Committee. She will also receive a $750,000 cash bonus paid to Ms. Gourbault in recognition of her loss of economic rewards due to her early departure from her previous position to join CompoSecure, which she will be obligated to repay if she leaves employment (other than as a result of a termination without "Cause" or a resignation for "Good Reason," as defined in the Employment Agreement) during her first year of employment.

Under the terms of the new Employment Agreement with Gregoire (Greg) Maes, New CompoSecure's Chief Operating Officer, Mr. Maes's base salary would increase prospectively to $375,000 and his annual target bonus opportunity will increase from 50% of his base salary to 60% of his base salary (with a maximum payout of 120% of base salary), based on individual and/or company performance and determined by the Compensation Committee.

As more specifically described and set forth in the respective Employment Agreements, each of Mr. Wilk, Mr. Fitzsimmons, Ms. Gourbault, Dr. Lowe, and Mr. Maes will receive an initial restricted stock unit grant under the Equity Incentive Plan (each, a "Staking Grant"). Ms. Gourbault will also receive a separate sign-on grant. Starting in the 2023 fiscal year, each Executive will be eligible to receive annual long-term incentive equity awards in the form of time-vested restricted stock units and performance stock units under the Company's equity incentive plan.

The Employment Agreements contain certain rights of each of the Executives and New CompoSecure to terminate the Executives' employment, including a termination by New CompoSecure for "Cause" and a resignation by the Executive for "Good Reason" (each, as defined in the Employment Agreements), and specifies certain compensation following termination of employment.

Upon a termination of Mr. Fitzsimmons, Ms. Gourbault's, Dr. Lowe's, or Mr. Maes's employment by New CompoSecure without Cause or by the Executive with Good Reason, other than within two years of a Change in Control (as defined in the Employment Agreements), each such Executive will be eligible to receive an amount equal to one times the sum of (i) the Executive's then-current annual base salary, plus (ii) target bonus for the year of termination, payable in installments over the one year period following the date of termination. Further, certain equity grants will vest pro-rata based on the date of termination (performance-vested equity, if any, will vest based on target performance), and Ms. Gourbault's sign-on grant will fully vest. Additionally, New CompoSecure will make a lump-sum payment to the Executive equal to Executive's applicable costs of COBRA coverage for 12 months ("COBRA Payment").

If employment is terminated by New CompoSecure without Cause or Mr. Fitzsimmons, Ms. Gourbault, Dr. Lowe, or Mr. Maes resigns with Good Reason within two years of a Change in Control, in addition to the COBRA Payment, New CompoSecure will pay the Executive an amount equal to: (i) one times the sum of (A) the Executive's then-current annual base salary, plus (B) the Executive's target annual bonus for the year of termination; plus (ii) a pro-rata portion of the Executive's annual bonus for the year of termination based on actual performance for the applicable performance period. Further, all time-vested equity will become immediately vested and all performance-vested equity will vest based on actual performance as of the date of the applicable Change in Control.

With respect to Mr. Wilk, if he is terminated without Cause or he resigns with Good Reason, New CompoSecure will pay him an amount equal to: (i) two times the sum of (A) his then-current annual base salary, plus (B) his target annual bonus for the year of termination; plus (ii) a pro-rata portion of his annual bonus for the year of termination, based on actual performance for the applicable performance period (collectively, "Severance Payment"). If such termination occurs other than within two years of a Change in Control, the Severance Payment will be paid in installments over the one-year period following the date of termination; if termination occurs within two years of a Change in Control, the Severance Payment will be paid in lump sum. Whether or not a termination without Cause or a resignation with Good Reason occurs in connection with a Change in Control, New CompoSecure will make a lump-sum payment to Mr. Wilk equal to applicable cost of COBRA coverage for 24 months. Additionally, all unvested equity will vest pro-rata based on the date of termination; performance-vested equity (other than the Staking Grant) will vest pro-rata based on target performance unless termination occurs within two years of a Change in Control, in which case performance-vested equity vest pro-rata based on actual performance as of the date of the Change in Control. Any portion of Mr. Wilk's Staking Grant that vests based on performance will vest pro-rata based on the achievement of certain milestones as set forth in the Wilk Agreement.

With respect to Mr. Fitzsimmons, Ms. Gourbault, Dr. Lowe, and Mr. Maes, if termination is due to Disability, each Executive's Staking Grant will vest pro-rata based on the date of termination. If any of Mr. Fitzsimmons, Ms. Gourbault, Dr. Lowe, or Mr. Maes dies during their term of employment with New CompoSecure, all time-vested equity that was granted more than one year prior to the date of termination will vest pro-rata.

If Mr. Wilk terminates due to Disability, all time-vested equity (including time-vested Staking Grants) shall vest pro-rata and performance-vested equity, other than the Staking Grants, will vest based on target performance. Any portion of Mr. Wilk's Staking Grant that vests based on performance will vest pro-rata based on the achievement of certain milestones as set forth in the Wilk Agreement. If Mr. Wilk dies during his term of employment, all time-vested equity that was granted more than one year prior to the date of termination will vest pro-rata and performance-vested equity, other than the Staking Grants, will vest based on target performance. Any portion of Mr. Wilk's Staking Grant that vests based on performance will vest pro-rata based on the achievement of certain milestones as set forth in the Wilk Agreement.

Each of the Executives will be subject to covenants not to compete with New CompoSecure or solicit its employees or customers during their employment and for a period of 24 months following their termination of employment for any reason.

The foregoing description is not a complete description of the Employment Agreements and is qualified in its entirety by reference to the full text of the Employment Agreements, which are filed as Exhibits 10.14 through 10.18 to this Current Report on Form 8-K and are incorporated by reference into this Item 5.02.

Item 5.06. Change in Shell Company Status.

As a result of the Business Combination, New CompoSecure ceased being a shell company. The material terms of the Business Combination are described in the section entitled "*Proposal No. 1: Business Combination Proposal*" beginning on page 69 of the Proxy Statement, and are incorporated herein by reference. Further, the information set forth in the "*Introductory Note*" and under Item 2.01 is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements of Business Acquired.

The unaudited consolidated financial statements as of and for the nine months ended September 30, 2021 and 2020 of CompoSecure and the related notes are included in the Proxy Statement beginning on page F-75 of the Proxy Statement, and such financial statements are incorporated herein by reference.

The historical audited financial statements of CompoSecure as of December 31, 2020 and December 31, 2019 and for the years ended December 31, 2020, 2019 and 2018, and the related notes are included in the Proxy Statement beginning on page F-52 of the Proxy Statement, which are incorporated herein by reference.

(b) Pro Forma Financial Information.

The unaudited pro forma condensed combined financial information as of and for the nine months ended September 30, 2021 is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

(c) Exhibits

Exhibit No.	Description
2.1†	Agreement and Plan of Merger, dated April 19, 2021, by and among the Roman DBDR Tech Acquisition Corp., Roman Parent Merger Sub, LLC, CompoSecure Holdings, L.L.C., and LLR Equity Partners IV, L.P. as Member Representative (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K (File No. 001-39687), filed with the SEC on April 19, 2021).
2.2	Amendment No. 1 to the Agreement and Plan of Merger, dated as of May 25, 2021, by and among the Roman DBDR Tech Acquisition Corp., Roman Parent Merger Sub, LLC, and CompoSecure Holdings, L.L.C. (incorporated by reference to Exhibit 2.2 to the Current Report on Form 8-K (File No. 001-39687), filed with the SEC on May 25, 2021).
4.1	Specimen Warrant Certificate (incorporated by reference to Exhibit 4.3 to the Registration Statement on Form S-1/A (File No. 333-249330), filed with the SEC on October 19, 2020).
4.2	Warrant Agreement, dated as of November 5, 2021, between Roman DBDR Tech Acquisition Corp. and Continental Stock Transfer & Trust Company (incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K (File No. 001-39687), filed with the SEC on November 10, 2020).
10.1	Letter Agreement, dated as of November 5, 2021, by and among Roman DBDR Tech Acquisition Corp. and the Holders (as defined therein) (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K (File No. 001-39687), filed with the SEC on November 10, 2020).
10.2	Amended and Restated Registration Rights Agreement, dated as of December 27, 2021, by and among CompoSecure, Inc., the LLR Investors (as defined therein), the CompoSecure Investors (as defined therein), the Founder Investors (as defined therein), and the Additional Investors (as defined therein).
10.3	Tax Receivable Agreement, dated as of December 27, 2021, by and among CompoSecure, Inc., CompoSecure Holdings, L.L.C. and the TRA Parties (as defined therein) party thereto.
10.4	Stockholders Agreement, dated as of December 27, 2021, by and among CompoSecure, Inc., Roman DBDR Tech Sponsor LLC and the other Stockholders (as defined therein) party thereto.
10.5	Exchange Agreement, dated as of December 27, 2021, by and among CompoSecure, Inc., CompoSecure Holdings, L.L.C. and the holders of Class B Units of CompoSecure Holdings, L.L.C. party thereto.
10.6	Second Amended and Restated Limited Liability Company Agreement, dated as of December 27, 2021, by and among CompoSecure Holdings, L.L.C., CompoSecure, Inc. and other Members (as defined therein) party thereto.
10.7	Indenture, dated as of December 27, 2021, by and among CompoSecure Holdings, L.L.C., CompoSecure, Inc., the Guarantors (as defined therein) party thereto and U.S. Bank National Association.
10.8	Form of 7.00% Exchangeable Senior Note, due 2026 Note, of CompoSecure Holdings, L.L.C.
10.9	Registration Rights Agreement, dated December 27, by and among CompoSecure, Inc., CompoSecure Holdings, L.L.C. and the Investors (as defined therein) party thereto.

Exhibit No.	Description
10.10	Third Amended and Restated Credit Agreement, dated as of December 21, 2021, by and among CompoSecure, L.L.C., Arculus Holdings, L.L.C., CompoSecure Holdings, L.L.C., the Lenders (as defined therein) party thereto and JPMorgan Chase Bank, N.A.
10.11+	CompoSecure, Inc. 2021 Incentive Equity Plan and forms of agreement thereunder.
10.12+	CompoSecure, Inc. 2021 Employee Stock Purchase Plan.
10.13	Form of Indemnification Agreement.
10.14+	Employment Agreement, dated as of December 27, 2021, by and between CompoSecure, L.L.C. and Jonathan Wilk.
10.15+	Employment Agreement, dated as of December 27, 2021, by and between CompoSecure, L.L.C. and Timothy Fitzsimmons.
10.16+	Employment Agreement, dated as of December 27, 2021, by and between CompoSecure, L.L.C. and Adam Lowe.
10.17+	Employment Agreement, dated as of December 27, 2021, by and between CompoSecure, L.L.C. and Gregoire Maes.
10.18+	Employment Agreement, dated as of December 13, 2021, by and between CompoSecure, L.L.C. and Amanda Gourbault.
10.19	Industrial Building Lease, dated May 2, 2016, by and between FR JH 10, LLC and CompoSecure, L.L.C.
10.20	Lease of Improved Property, dated December 1, 2011, by and between Baker-Properties Limited Partnership and CompoSecure, L.L.C.
10.21	First Amendment to Lease of Improved Property, dated December 15, 2020, by and between Baker-Properties Limited Partnership and CompoSecure, L.L.C.
10.22††	Master Services Agreement, dated August 1, 2004, by and between American Express Travel Related Services Company, Inc. and CompoSecure, L.L.C.
10.23	Amendment Number 1 to Master Services Agreement, dated July 31, 2016, by and between American Express Travel Related Services Company, Inc. and CompoSecure, L.L.C.
10.24	Amendment Number 2 to Master Services Agreement, dated August 2, 2018, by and between American Express Travel Related Services Company, Inc. and CompoSecure, L.L.C.
10.25	Amendment Number 3 to Master Services Agreement, dated January 1, 2019, by and between American Express Travel Related Services Company, Inc. and CompoSecure, L.L.C.
10.26††	Amendment Number 4 to Master Services Agreement, dated July 1, 2019, by and between American Express Travel Related Services Company, Inc. and CompoSecure, L.L.C.
10.27	Amendment Number 5 to Master Services Agreement, dated March 19, 2020, by and between American Express Travel Related Services Company, Inc. and CompoSecure, L.L.C.
10.28††	Amendment Number 6 to Master Services Agreement, dated September 1, 2020, by and between American Express Travel Related Services Company, Inc. and CompoSecure, L.L.C.
10.29††	Amendment Number 7 to Master Services Agreement, dated July 15, 2021, by and between American Express Travel Related Services Company, Inc. and CompoSecure, L.L.C.
10.30††	Master Services Agreement, dated January 4, 2008, by and between JPMorgan Chase Bank, National Association and CompoSecure, L.L.C.

Exhibit No.	Description
10.31	Amendment to Master Services Agreement, dated May 1, 2014, by and between JPMorgan Chase Bank, National Association and CompoSecure, L.L.C.
10.32	Amendment 2 to Master Services Agreement, dated June 6, 2019, by and between JPMorgan Chase Bank, National Association and CompoSecure, L.L.C.
10.33††	Amendment 3 to Master Services Agreement, dated October 7, 2019, by and between JPMorgan Chase Bank, National Association and CompoSecure, L.L.C.
10.34	Promissory Note, dated August 28, 2020, issued by Roman DBDR Tech Acquisition Corp.to Roman DBDR Tech Sponsor LLC (incorporated by reference to Exhibit 10.2 to the Registration Statement on Form S-1/A (File No. 333-249330), filed with the SEC on October 5, 2021).
21.1	List of Subsidiaries.
99.1	Unaudited Pro Forma Condensed Combined Financial Information of CompoSecure, Inc. at September 30, 2021.
99.2	CompoSecure Holdings, Inc. Press Release, dated December 27, 2021.
104	Cover Page Interactive Data File (embedded within the inline XBRL document)

+ Indicates management contract or compensatory plan or arrangement.

† Schedules and exhibits to this agreement have been omitted pursuant to Item 601(b)(2) of Regulation S-K. A copy of any omitted schedule and/or exhibit will be furnished to the SEC upon request.

†† New CompoSecure has redacted provisions or terms of this Exhibit pursuant to Regulation S-K Item 601(b)(10)(iv). New CompoSecure agrees to furnish an unredacted copy of the Exhibit to the SEC upon its request.

SIGNATURE

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

COMPOSECURE, INC.

By: /s/ Timothy Fitzsimmons
Name: Timothy Fitzsimmons
Title: Chief Financial Officer

Dated: December 29, 2021

Exhibit 10.2

AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT

by and among

COMPOSECURE, INC.,

LLR INVESTORS,

MINORITY INVESTORS

and

ADDITIONAL INVESTORS THAT ARE SIGNATORIES HERETO

Dated as of December 27, 2021

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AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT, dated as of December 27, 2021 (as amended, restated, supplemented or otherwise modified from time to time, this "Agreement"), by and among (i) CompoSecure, Inc., a Delaware corporation formerly known as Roman DBDR Tech Acquisition Corp. (the "Company"), (ii) the LLR Investors (as defined herein), (iii) the CompoSecure Investors (as defined herein), (iv) the Founder Investors (as defined herein) and (v) the parties identified on the signature pages hereto as "Additional Investors" (the CompoSecure Investors, the Founder Investors, the Additional Investors and each Person who executes a Joinder Agreement (as defined herein) and falls under clause (y) in the second paragraph of the Joinder Agreement, collectively the "Minority Investors"), in each case, if such Holder is a signatory to the Shareholders Agreement (as defined herein) together with such Holder's Permitted Transferees (as defined in the Shareholders Agreement).

RECITALS:

WHEREAS, the Company, Roman Parent Merger Sub, LLC, a Delaware limited liability company ("Merger Sub"), CompoSecure Holdings, L.L.C., a Delaware limited liability company ("CompoSecure"), and LLR Equity Partners IV, L.P., a Delaware limited partnership, have entered into an Agreement and Plan of Merger, dated as of April 19, 2021 (as amended from time to time on or prior to the date hereof, the "Merger Agreement"), pursuant to which Merger Sub merged with and into CompoSecure with CompoSecure continuing as the surviving entity and an indirect subsidiary of the Company (the "Merger");

WHEREAS, the Company and the Founder are parties to that certain Registration and Shareholder Rights Agreement, dated as of November 5, 2020 (the "Founder Registration Rights Agreement"), which shall be amended and restated by this Agreement;

WHEREAS, as of or immediately following the closing of the Merger (the "Closing"), the Founder Investors and the Additional Investors beneficially owned shares of Class A Common Stock, par value $0.0001 per share (the "Class A Common Stock"), and the LLR Investors and the CompoSecure Investors beneficially owned shares of Class B Common Stock, par value $0.0001 per share (the "Class B Common Stock"), of the Company;

WHEREAS, as of or immediately following the Closing, the LLR Investors and the CompoSecure Investors beneficially owned Class B Units of CompoSecure, and are parties to that certain Exchange Agreement, dated as of the date hereof, that provides for the exchange from time to time of such Class B Units of CompoSecure, and the surrender of shares of Class B Common Stock for cancellation, for cash or for shares of Class A Common Stock on the terms and subject to the conditions set forth therein;

WHEREAS, the Company, the LLR Investors and the Minority Investors are parties to that certain Stockholders Agreement, dated as of the date hereof (as amended, modified or supplemented from time to time, the "Shareholders Agreement"), establishing and setting forth their agreement with respect to certain rights and obligations associated with the ownership of shares of capital stock of the Company; and

WHEREAS, in connection with the Merger, the Company has agreed to provide the registration rights set forth in this Agreement.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and obligations hereinafter set forth, the parties hereto hereby agree as follows:

Section 1. Certain Definitions. As used herein, the following terms shall have the following meanings:

"Additional Investors" has the meaning ascribed to such term in the Preamble.

"Additional Piggyback Rights" has the meaning ascribed to such term in Section 2.2(b).

"Affiliate" means, with respect to any Person, any other Person that directly or indirectly controls, is controlled by or is under common control with, such Person. For the purposes of this definition "control" (including, with correlative meanings, the terms "controlling", "controlled by" and "under common control with"), with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such specified Person, whether through the ownership of voting securities (the ownership of more than fifty percent (50%) of the voting securities of an entity shall for purposes of this definition be deemed to be "control"), by contract or otherwise. For the avoidance of doubt, neither the Company nor any Person controlled by the Company shall be deemed to be an Affiliate of any Holder.

"Agreement" has the meaning ascribed to such term in the Preamble.

"automatic shelf registration statement" has the meaning ascribed to such term in Section 2.4.

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

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

"Claims" has the meaning ascribed to such term in Section 2.9(a).

"Class A Common Stock" has the meaning ascribed to such term in the recitals.

"Class A Common Stock Equivalents" means, with respect to the Company, all options, warrants and other securities convertible into, or exchangeable or exercisable for (at any time or upon the occurrence of any event or contingency and without regard to any vesting or other conditions to which such securities may be subject), shares of Class A Common Stock (including any note or debt security convertible into or exchangeable for shares of Class A Common Stock).

"Class B Common Stock" has the meaning ascribed to such term in the recitals.

"Common Stock" means all shares existing or hereafter authorized of the Class A Common Stock and Class B Common Stock, and any class of common stock of the Company and any and all securities of any kind whatsoever which may be issued after the date hereof in respect of, or in exchange for, such shares of common stock of the Company pursuant to a merger, consolidation, stock split, stock dividend or recapitalization of the Company or otherwise.

"Company" has the meaning ascribed to such term in the Preamble and, for purposes of this Agreement, such term shall include any Subsidiary or parent company of CompoSecure, Inc. formerly known as Roman DBDR Tech Acquisition Corp. and any successor to CompoSecure, Inc. formerly known as Roman DBDR Tech Acquisition Corp.

"CompoSecure" has the meaning ascribed to such term in the recitals.

"CompoSecure Holders" means each holder on Schedule 1 attached hereto.

"CompoSecure Investors" means (i) the CompoSecure Holders, (ii) any general or limited partnership, corporation or limited liability company having as a general partner, controlling equity holder or managing member (whether directly or indirectly) a Person who is a member of certain former members of CompoSecure or an Affiliate of any such Person and (iii) any successor or permitted assign or transferee of any of the foregoing.

"Confidential Information" has the meaning ascribed to such term in Section 4.15.

"Demand Exercise Notice" has the meaning ascribed to such term in Section 2.1(b)(i).

"Demand Registration" has the meaning ascribed to such term in Section 2.1(b)(i).

"Demand Registration Period" has the meaning ascribed to such term in Section 2.1(b)(i).

"Demand Registration Request" has the meaning ascribed to such term in Section 2.1(b)(i).

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC issued under such Act, as they may from time to time be in effect.

"Expenses" means any and all fees and expenses incident to the Company's performance of or compliance with Section 2, including: (i) SEC, stock exchange, FINRA and all other registration and filing fees and all listing fees and fees with respect to the inclusion of securities on the Nasdaq or on any other U.S. or non-U.S. securities market on which the Registrable Securities are listed or quoted, (ii) fees and expenses of compliance with state securities or "blue sky" laws of any state or jurisdiction of the United States or compliance with the securities laws of foreign jurisdictions and in connection with the preparation of a "blue sky" survey, including reasonable fees and expenses of outside "blue sky" counsel and securities counsel in foreign jurisdictions, (iii) word processing, printing and copying expenses, (iv) messenger and delivery expenses, (v) expenses incurred in connection with any road show, (vi) fees and disbursements of counsel for the Company, (vii) with respect to each registration or underwritten offering, the reasonable fees and disbursements of one counsel for the Initiating Holder and one counsel for all other Participating Holder(s) collectively (selected by the holders of a majority of the Registrable Securities held by such other Participating Holder(s)), together in each case with any local counsel, provided that expenses payable by the Company pursuant to this clause (vii) shall not exceed (1) $150,000 for the first registration pursuant to this Agreement and (2) $100,000 for each subsequent registration, (viii) fees and disbursements of all independent public accountants (including the expenses of any opinion and/or audit/review and/or "comfort" letter and updates thereof) and fees and expenses of other Persons, including special experts, retained by the Company, (ix) fees and expenses payable to a Qualified Independent Underwriter (but expressly excluding any underwriting discounts and commissions), (x) fees and expenses of any transfer agent or custodian, (xi) any other fees and disbursements of underwriters, if any, customarily paid by issuers or sellers of securities, including reasonable fees and expenses of counsel for the underwriters in connection with any filing with or review by FINRA (but expressly excluding any underwriting discounts and commissions) and (xii) rating agency fees and expenses.

"FINRA" means the Financial Industry Regulatory Authority, Inc.

"Founder" means Roman DBDR Tech Sponsor LLC, a Delaware limited liability company.

"Founder Investors" means (i) the Founder, (ii) any general or limited partnership, corporation or limited liability company having as a general partner, controlling equity holder or managing member (whether directly or indirectly) a Person who is a member of the parties to the Founder Registration Rights Agreement or an Affiliate of any such Person and (iii) any successor or permitted assign or transferee of any of the foregoing; provided, that for the avoidance of doubt, for purposes of this definition neither "Founder Investor" nor any Affiliate thereof shall include any portfolio company of the Founder or any of its Affiliates.

"Founder Registration Rights Agreement" has the meaning ascribed to such term in the recitals.

"Holder" or "Holders" means (1) any Person who is a signatory to this Agreement or (2) any permitted transferee of Registrable Securities to whom any Person who is a signatory to this Agreement shall assign or transfer any rights hereunder, provided that such transferee has agreed in writing to be bound by the terms of this Agreement in respect of such Registrable Securities.

"Initiating Holders" has the meaning ascribed to such term in Section 2.1(b)(i).

"Joinder Agreement" means a writing in the form set forth in Exhibit A hereto whereby a Permitted Transferee (as defined under the Shareholders Agreement) or new Holder of Registrable Securities becomes a party to, and agrees to be bound, to the same extent as its transferor, as applicable, by the terms of this Agreement.

"LLR" means LLR Equity Partners IV, L.P., a Delaware limited partnership, and LLR Equity Partners Parallel IV, L.P., a Delaware limited partnership.

"LLR Investors" means (i) LLR, (ii) any general or limited partnership, corporation or limited liability company having as a general partner, controlling equity holder or managing member (whether directly or indirectly) a Person who is a member of LLR or an Affiliate of any such Person and (iii) any successor or permitted assign or transferee of any of the foregoing; provided, that for the avoidance of doubt, for purposes of this definition neither "LLR Investor" nor any Affiliate thereof shall include any portfolio company of LLR or any of its Affiliates.

"Majority Participating Holders" means Participating Holders holding more than 50% of the Registrable Securities proposed to be included in any offering of Registrable Securities by such Participating Holders pursuant to Section 2.1 or Section 2.2.

"Manager" has the meaning ascribed to such term in Section 2.1(d).

"Merger Agreement" has the meaning ascribed to such term in the Recitals.

"Merger Sub" has the meaning ascribed to such term in the Recitals.

"Minimum Threshold" means $25.0 million.

"Opt-Out Request" has the meaning ascribed to such term in Section 4.16.

"Participating Holders" means all Holders of Registrable Securities which are proposed to be included in any offering of Registrable Securities pursuant to Section 2.1 or Section 2.2.

"Partner Distribution" has the meaning ascribed to such term in Section 2.1(b)(ii).

"Person" means any individual, firm, corporation, company, limited liability company, partnership, trust, joint stock company, business trust, incorporated or unincorporated association, joint venture, governmental authority or other legal entity of any nature whatsoever.

"Piggyback Notice" has the meaning ascribed to such term in Section 2.2(a).

"Piggyback Shares" has the meaning ascribed to such term in Section 2.3(a)(ii).

"Postponement Period" has the meaning ascribed to such term in Section 2.1(c).

"Qualified Independent Underwriter" means a "qualified independent underwriter" within the meaning of FINRA Rule 5121.

"Registrable Securities" means (a) any shares of Class A Common Stock held by the Holders at any time (including those held as a result of, or issuable upon, the conversion or exercise of Class A Common Stock Equivalents) or any other equity security (including warrants to purchase shares of Class A Common Stock), whether now owned or acquired by the Holders at a later time, (b) any shares of Class A Common Stock or any other equity security (including warrants to purchase shares of Class A Common Stock) issued or issuable, directly or indirectly, in exchange for or with respect to the Class A Common Stock or any other equity security (including warrants to purchase shares of Class A Common Stock) referenced in clause (a) above by way of stock dividend, stock split or combination of shares or in connection with a reclassification, recapitalization, merger, share exchange, consolidation or other reorganization and (c) any securities issued in replacement of or exchange for any securities described in clause (a) or (b) above. For purposes of this Agreement, a Person will be deemed to be a holder of Registrable Securities whenever such Person has the right to acquire, directly or indirectly, such Registrable Securities (including upon conversion, exercise or exchange of any equity interests but disregarding any restrictions or limitations upon the exercise of such right), whether or not such acquisition has actually been effected, and such Person shall not be required to convert, exercise or exchange such equity interests (or otherwise acquire such Registrable Securities) to participate in any registered offering hereunder until the closing of such offering. As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when (A) a registration statement with respect to the sale of such securities shall have been declared effective under the Securities Act and such securities shall have been disposed of in accordance with such registration statement, (B) such securities shall have been disposed of in compliance with the requirements of Rule 144, (C) such securities have been sold in a public offering of securities or (D) such securities have ceased to be outstanding.

"Rule 144" and "Rule 144A" have the meaning ascribed to such term in Section 4.2.

"SEC" means the U.S. Securities and Exchange Commission or such other federal agency which at such time administers the Securities Act.

"Section 2.3(a) Sale Number" has the meaning ascribed to such term in Section 2.3(a).

"Section 2.3(b) Sale Number" has the meaning ascribed to such term in Section 2.3(b).

"Section 2.3(c) Sale Number" has the meaning ascribed to such term in Section 2.3(c).

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations of the SEC issued under such Act, as they may from time to time be in effect.

"Shareholders Agreement" has the meaning ascribed to such term in the Recitals.

"Shelf Registrable Securities" has the meaning ascribed to such term in Section 2.1(a)(ii).

"Shelf Registration Statement" has the meaning ascribed to such term in Section 2.1(a)(i).

"Shelf Underwriting" has the meaning ascribed to such term in Section 2.1(a)(ii).

"Shelf Underwriting Initiating Holders" has the meaning ascribed to such term in Section 2.1(a)(ii).

"Shelf Underwriting Notice" has the meaning ascribed to such term in Section 2.1(a)(ii).

"Shelf Underwriting Request" has the meaning ascribed to such term in Section 2.1(a)(ii).

"Significant Minority Investor" has the meaning ascribed to such term in Section 2.2(e).

"Subsidiary" means any direct or indirect subsidiary of the Company on the date hereof and any direct or indirect subsidiary of the Company organized or acquired after the date hereof.

"Underwritten Block Trade" has the meaning ascribed to such term in Section 2.1(a)(iii).

"Valid Business Reason" has the meaning ascribed to such term in Section 2.1(c).

"WKSI" means a "well-known seasoned issuer" (as defined in Rule 405 of the Securities Act).

Section 2. Registration Rights.

2.1. Demand Registrations.

(a) (i) As soon as practicable but no later than forty-five (45) calendar days following the closing of the Merger (the "Filing Date"), the Company shall prepare and file with (or confidentially submit to) the SEC a shelf registration statement under Rule 415 of the Securities Act (such registration statement, a "Shelf Registration Statement") covering the resale of all the Registrable Securities (determined as of two business days prior to such filing) on a delayed or continuous basis and shall use its commercially reasonable efforts to have such Shelf Registration Statement declared effective as soon as practicable after the filing thereof and no later than the earlier of (x) the ninetieth (90th) calendar day following the Filing Date if the Commission notifies the Company that it will "review" the Shelf Registration Statement and (y) the tenth (10th) business day after the date the Company is notified in writing by the SEC that such Shelf Registration Statement will not be "reviewed" or will not be subject to further review. Such Shelf Registration Statement shall provide for the resale of the Registrable Securities included therein pursuant to any method or combination of methods legally available to, and requested by, any Holder named therein. The Company shall maintain the Shelf Registration Statement in accordance with the terms hereof, and shall prepare and file with the SEC such amendments, including post-effective amendments, and supplements as may be necessary to keep a Shelf Registration Statement continuously effective, available for use to permit all Holders named therein to sell their Registrable Securities included therein and in compliance with the provisions of the Securities Act until such time as there are no longer any Registrable Securities. In the event the Company files a Shelf Registration Statement on Form S-1, the Company shall use its commercially reasonable efforts to convert such Shelf Registration Statement to a Shelf Registration Statement on Form S-3 as soon as practicable after the Company is eligible to use Form S-3. The Company shall, if requested by a Holder, (i) cause the removal of any restrictive legend related to compliance with the federal securities laws set forth on the Registrable Securities, (ii) cause its legal counsel to deliver an opinion, if necessary, to the transfer agent in connection with the instruction under subclause (i) to the effect that removal of such legends in such circumstances may be effected in compliance under the Securities Act, and (iii) issue Registrable Securities without any such legend in certificated or book-entry form or by electronic delivery through The Depository Trust Company, at the Holder's option, within two (2) Business Days of such request, if (A) the Registrable Securities are registered for resale under the Securities Act, and the Holder has sold or proposes to sell such Registrable Securities pursuant to such registration, (B) the Registrable Securities may be sold by the Holder without restriction under Rule 144, including without limitation, any volume and manner of sale restrictions and without the requirement for the Company to be in compliance with the current public information required under Rule 144(c)(2) (or Rule 144(i)(2), if applicable), or (C) the Holder has sold or transferred, or proposes to sell or transfer within five (5) Business Days of such request, Registrable Securities pursuant to the Registration Statement or in compliance with Rule 144. The Company's obligation to remove legends under this Section 2.1(a)(i) may be conditioned upon the Holder providing such representations and documentation as are reasonably necessary and customarily required in connection with the removal of restrictive legends related to compliance with the federal securities laws.

(ii) Subject to Section 2.1(c), each LLR Investor and each Founder Investor shall have the unlimited right at any time and from time to time to elect to sell all or any part (subject to the Minimum Threshold) of its and its Affiliates' Registrable Securities pursuant to an underwritten offering pursuant to the Shelf Registration Statement by delivering a written request therefor to the Company specifying the number of Registrable Securities to be included in such registration and the intended method of distribution thereof. The LLR Investor(s) or Founder Investor(s) shall make such election by delivering to the Company a written request (a "Shelf Underwriting Request") for such underwritten offering specifying the number of Registrable Securities that the LLR Investor or Founder Investor desires to sell pursuant to such underwritten offering (the "Shelf Underwriting"). With respect to any Shelf Underwriting Request, the LLR Investor(s) or Founder Investor(s) making such demand for registration shall be referred to as the "Shelf Underwriting Initiating Holders". As promptly as practicable, but no later than two (2) Business Days after receipt of a Shelf Underwriting Request, the Company shall give written notice (the "Shelf Underwriting Notice") of such Shelf Underwriting Request to the Holders of record of other Registrable Securities registered on such Shelf Registration Statement ("Shelf Registrable Securities"). The Company, subject to Sections 2.3 and 2.6, shall include in such Shelf Underwriting (x) the Registrable Securities of the Shelf Underwriting Initiating Holders and (y) the Shelf Registrable Securities of any other Holder of Shelf Registrable Securities which shall have made a written request to the Company for inclusion in such Shelf Underwriting (which request shall specify the maximum number of Shelf Registrable Securities intended to be disposed of by such Holder) within five (5) days after the receipt of the Shelf Underwriting Notice. The Company shall, as expeditiously as possible (and in any event within fifteen (15) Business Days after the receipt of a Shelf Underwriting Request), but subject to Section 2.1(b), use its reasonable best efforts to effect such Shelf Underwriting. The Company shall, at the request of any Shelf Underwriting Initiating Holder or any other Holder of Registrable Securities registered on such Shelf Registration Statement, file any prospectus supplement or, if the applicable Shelf Registration Statement is an automatic shelf registration statement, any post-effective amendments and otherwise take any action necessary to include therein all disclosure and language deemed necessary or advisable by the Shelf Underwriting Initiating Holders or any other Holder of Shelf Registrable Securities to effect such Shelf Underwriting. Once a Shelf Registration Statement has been declared effective, the Shelf Underwriting Initiating Holders may request, and the Company shall be required to facilitate, subject to Section 2.1(b), an unlimited number of Shelf Underwritings with respect to such Shelf Registration Statement. Notwithstanding anything to the contrary in this Section 2.1(a)(ii), each Shelf Underwriting must include, in the aggregate, Registrable Securities having an aggregate market value of at least the lesser of (a) the Minimum Threshold (based on the Registrable Securities included in such Shelf Underwriting by all Holders participating in such Shelf Underwriting) and (b) the market value of the Shelf Underwriting Initiating Holders' remaining Registrable Securities, provided that such market value is at least $5.0 million. In connection with any Shelf Underwriting (including an Underwritten Block Trade), the Shelf Underwriting Initiating Holders shall have the right to designate the Manager and each other managing underwriter in connection with any such Shelf Underwriting or Underwritten Block Trade; provided that in each case, each such underwriter is reasonably satisfactory to the Company, which approval shall not be unreasonably withheld or delayed.

(iii) Notwithstanding the foregoing, if a Shelf Underwriting Initiating Holder wishes to engage in an underwritten block trade or similar transaction or other transaction with a 2-day or less marketing period (collectively, "Underwritten Block Trade") off of a Shelf Registration Statement (either through filing an automatic shelf registration statement or through a take-down from an already effective Shelf Registration Statement), then notwithstanding the foregoing time periods, such Shelf Underwriting Initiating Holder only needs to notify (x) the Company and (y) the LLR Investor(s) or the Founder Investor(s) (whichever is not the Shelf Underwriting Initiating Holder) of the Underwritten Block Trade two (2) Business Days prior to the day such offering is to commence, and the Holders of record of other Registrable Securities (other than the LLR Investor(s) or the Founder Investor(s)) shall not be entitled to notice of such Underwritten Block Trade and shall not be entitled to participate in such Underwritten Block Trade; provided, however, that the Shelf Underwriting Initiating Holder requesting such Underwritten Block Trade shall use commercially reasonable efforts to work with the Company and the underwriters prior to making such request in order to facilitate preparation of the registration statement, prospectus and other offering documentation related to the Underwritten Block Trade.

(b) (i) At any time that a Shelf Registration Statement provided for in Section 2.1(a) is not available for use by the Holders following such Shelf Registration Statement being declared effective by the SEC (a "Demand Registration Period"), subject to this Section 2.1(b) and Sections 2.1(c) and 2.3, at any time and from time to time during such Demand Registration Period, each LLR Investor and each Founder Investor shall have the right to require the Company to effect one or more registration statements under the Securities Act covering all or any part (subject to the Minimum Threshold) of its and its Affiliates' Registrable Securities by delivering a written request therefor to the Company specifying the number of Registrable Securities to be included in such registration and the intended method of distribution thereof. Any such request by any LLR Investor or Founder Investor pursuant to this Section 2.1(b)(i) is referred to herein as a "Demand Registration Request," and the registration so requested is referred to herein as a "Demand Registration" (with respect to any Demand Registration, the LLR Investor(s) or Founder Investor(s) making such demand for registration being referred to as the "Initiating Holders"). Subject to Section 2.1(c), the LLR Investors and Founder Investors shall be entitled to request (and the Company shall be required to effect) an unlimited number of Demand Registrations. The Company shall give written notice (the "Demand Exercise Notice") of such Demand Registration Request to each of the Holders of record of Registrable Securities as promptly as practicable but no later than two (2) Business Days after receipt of the Demand Registration Request. The Company, subject to Sections 2.3 and 2.6, shall include in a Demand Registration (x) the Registrable Securities of the Initiating Holders and (y) the Registrable Securities of any other Holder of Registrable Securities which shall have made a written request to the Company for inclusion in such registration pursuant to Section 2.2 (which request shall specify the maximum number of Registrable Securities intended to be disposed of by such Participating Holder) within five (5) days following the receipt of any such Demand Exercise Notice.

(ii) The Company shall, as expeditiously as possible, but subject to Section 2.1(c), use its reasonable best efforts to (x) file or confidentially submit with the SEC (no later than (A) sixty (60) days from the Company's receipt of the applicable Demand Registration Request if the Demand Registration is on Form S-1 or similar long-form registration and or (B) thirty (30) days from the Company's receipt of the applicable Demand Registration Request if the Demand Registration is on Form S-3 or any similar short-form registration), (y) cause to be declared effective as soon as reasonably practicable such registration statement under the Securities Act that includes the Registrable Securities which the Company has been so requested to register, for distribution in accordance with the intended method of distribution, including a distribution to, and resale by, the members or partners of a Holder (a "Partner Distribution") and (z) if requested by the Initiating Holders, obtain acceleration of the effective date of the registration statement relating to such registration.

(c) Notwithstanding anything to the contrary in Section 2.1(a) or Section 2.1(b), the Shelf Underwriting and Demand Registration rights granted in Section 2.1 (a) and 2.1(b) are subject to the following limitations: (i) the Company shall not be required to cause a registration statement filed pursuant to Section 2.1(b) to be declared effective within a period of ninety (90) days after the effective date of any other registration statement of the Company filed pursuant to the Securities Act (other than a Form S-4, Form S-8 or a comparable form or an equivalent registration form then in effect); (ii) the Company shall not be required to effect more than four (4) Demand Registrations on Form S-1 or any similar long-form registration statement at the request of each of the LLR Investors and the Founder Investors (it being understood that if a single Demand Registration Request is delivered by more than one LLR Investor or Founder Investor, as applicable, the registration requested by such Demand Registration Request shall constitute only one Demand Registration); provided, however, that the LLR Investors and the Founder Investors shall be entitled to request an unlimited number of Demand Registrations on Form S-3 or any similar short-form registration; (iii) each registration in respect of a Demand Registration Request made by any Initiating Holder and each Shelf Underwriting Request made by a Shelf Underwriting Initiating Holder must include, in the aggregate, Registrable Securities having an aggregate market value of at least the lesser of (a) the Minimum Threshold (based on the Registrable Securities included in such registration or Shelf Underwriting by all Holders participating in such registration) and (b) the market value of the Initiating Holder's remaining Registrable Securities, provided that such market value is at least $5.0 million; and (iv) if the Board, in its good faith judgment, determines that any registration of Registrable Securities or Shelf Underwriting should not be made or continued because it would materially and adversely interfere with any existing or potential financing, acquisition, corporate reorganization, merger, share exchange or other transaction or event involving the Company or any of its subsidiaries or would otherwise result in the public disclosure of information that the Board in good faith has a bona fide business purpose for keeping confidential (a "Valid Business Reason"), then (x) the Company may postpone filing or confidentially submitting a registration statement relating to a Demand Registration Request or a prospectus supplement relating to a Shelf Underwriting Request until five (5) Business Days after such Valid Business Reason no longer exists, but in no event for more than forty five (45) days after the date the Board determines a Valid Business Reason exists or (y) if a registration statement has been filed or confidentially submitted relating to a Demand Registration Request or a prospectus supplement has been filed relating to a Shelf Underwriting Request, if the Valid Business Reason has not resulted in whole or in part from actions taken or omitted to be taken by the Company (other than actions taken or omitted with the consent of the Initiating Holder (not to be unreasonably withheld or delayed)), the Company may, to the extent determined in the good faith judgment of the Board to be reasonably necessary to avoid interference with any of the transactions described above, suspend use of or, if required by the SEC, cause such registration statement to be withdrawn and its effectiveness terminated or may postpone amending or supplementing such registration statement until five (5) Business Days after such Valid Business Reason no longer exists, but in no event for more than forty five (45) days after the date the Board determines a Valid Business Reason exists (such period of postponement or withdrawal under this clause (iv), the "Postponement Period"). The Company shall give written notice to the Initiating Holders or Shelf Underwriting Initiating Holders and any other Holders that have requested registration pursuant to Section 2.2 of its determination to postpone or suspend use of or withdraw a registration statement and of the fact that the Valid Business Reason for such postponement or suspension or withdrawal no longer exists, in each case, promptly after the occurrence thereof; provided, however, that the Company shall not be entitled to more than two (2) Postponement Periods during any twelve (12) month period.

If the Company shall give any notice of postponement or suspension or withdrawal of any registration statement pursuant to clause (c) (iv) above, the Company shall not, during the Postponement Period, register any Class A Common Stock, other than pursuant to a registration statement on Form S-4 or S-8 (or an equivalent registration form then in effect). Each Holder of Registrable Securities agrees that, upon receipt of any notice from the Company that the Company has determined to suspend use of, withdraw, terminate or postpone amending or supplementing any registration statement pursuant to clause (c)(iv) above, such Holder will discontinue its disposition of Registrable Securities pursuant to such registration statement. If the Company shall have suspended use of, withdrawn or terminated a registration statement filed under Section 2.1(b)(i) (whether pursuant to clause (c)(iv) above or as a result of any stop order, injunction or other order or requirement of the SEC or any other governmental agency or court), the Company shall not be considered to have effected a Demand Registration for the purposes of this Agreement and such request shall not count as a Demand Registration Request under this Agreement until the Company shall have permitted use of such suspended registration statement or filed a new registration statement covering the Registrable Securities covered by the withdrawn or terminated registration statement and such registration statement shall have been declared effective and shall not have been withdrawn. If the Company shall give any notice of suspension, withdrawal or postponement of a registration statement, the Company shall, not later than five (5) Business Days after the Valid Business Reason that caused such suspension, withdrawal or postponement no longer exists (but, with respect to a suspension, withdrawal or postponement pursuant to clause (c)(iv) above, in no event later than forty five (45) days after the date of the suspension, postponement or withdrawal), as applicable, permit use of such suspended registration statement or use its reasonable best efforts to effect the registration under the Securities Act of the Registrable Securities covered by the withdrawn or postponed registration statement in accordance with this Section 2.1 (unless the Initiating Holders or Shelf Underwriting Initiating Holders shall have withdrawn such request, in which case the Company shall not be considered to have effected a Demand Registration for the purposes of this Agreement and such request shall not count as a Demand Registration Request under this Agreement), and following such permission or such effectiveness such registration shall no longer be deemed to be suspended, withdrawn or postponed pursuant to clause (iv) of Section 2.1(c) above.

(d) In connection with any Demand Registration, the Initiating Holder shall have the right to designate the lead managing underwriter (any lead managing underwriter for the purposes of this Agreement, the "Manager") in connection with any underwritten offering pursuant to such registration and each other managing underwriter for any such underwritten offering; provided that in each case, each such underwriter is reasonably satisfactory to the Company, which approval shall not be unreasonably withheld or delayed.

(e) No Demand Registration shall be deemed to have occurred for purposes of Section 2.1(b) (i) if the registration statement relating thereto (x) does not become effective, (y) is not maintained effective for a period of at least one hundred eighty (180) days after the effective date thereof or such shorter period during which all Registrable Securities included in such Registration Statement have actually been sold (provided, however, that such period shall be extended for a period of time equal to the period any Holder of Registrable Securities refrains from selling any securities included in such Registration Statement at the request of the Company or an underwriter of the Company), or (z) is subject to a stop order, injunction, or similar order or requirement of the SEC during such period, (ii) for each Initiating Holder, if less than seventy five percent (75%) of the Registrable Securities requested by such Initiating Holder to be included in such Demand Registration are not so included pursuant to Section 2.3, (iii) if the method of disposition is a firm commitment underwritten public offering and less than seventy five percent (75%) of the applicable Registrable Securities have not been sold pursuant thereto (excluding any Registrable Securities included for sale in the underwriters' overallotment option) or (iv) if the conditions to closing specified in any underwriting agreement, purchase agreement or similar agreement entered into in connection with the registration relating to such request are not satisfied (other than as a result of a default or breach thereunder by such Initiating Holder(s) or its Affiliates or are otherwise waived by such Initiating Holder(s)).

(f) Any Initiating Holder may withdraw or revoke a Demand Registration Request delivered by such Initiating Holder at any time prior to the effectiveness of such Demand Registration by giving written notice to the Company of such withdrawal or revocation and such Demand Registration shall have no further force or effect and such request shall not count as a Demand Registration Request under this Agreement.

2.2. Piggyback Registrations.

(a) If the Company proposes or is required (pursuant to Section 2.1 or otherwise) to register any of its equity securities for its own account or for the account of any other shareholder under the Securities Act (other than pursuant to registrations on Form S-4 or Form S-8 or any similar successor forms thereto), the Company shall give written notice (the "Piggyback Notice") of its intention to do so to each of the Holders of record of Registrable Securities, at least five (5) Business Days prior to the filing of any registration statement under the Securities Act. Upon the written request of any such Holder, made within five (5) days following the receipt of any such Piggyback Notice (which request shall specify the maximum number of Registrable Securities intended to be disposed of by such Holder and the intended method of distribution thereof), the Company shall, subject to Sections 2.2(c), 2.3 and 2.6 hereof, use its reasonable best efforts to cause all such Registrable Securities, the Holders of which have so requested the registration thereof, to be registered under the Securities Act with the securities which the Company at the time proposes to register to permit the sale or other disposition by the Holders (in accordance with the intended method of distribution thereof) of the Registrable Securities to be so registered, including, if necessary, by filing with the SEC a post-effective amendment or a supplement to the registration statement filed by the Company or the prospectus related thereto. There is no limitation on the number of such piggyback registrations which the Company is obligated to effect pursuant to the preceding sentence. No registration of Registrable Securities effected under this Section 2.2(a) shall relieve the Company of its obligations to effect Demand Registrations under Section 2.1 hereof. For the avoidance of doubt, this Section 2.2 shall not apply to any Underwritten Block Trade.

(b) The Company, subject to Sections 2.3 and 2.6, may elect to include in any registration statement filed pursuant to Section 2.1, (i) authorized but unissued shares of Class A Common Stock or shares of Class A Common Stock held by the Company as treasury shares and (ii) any other shares of Class A Common Stock which are requested to be included in such registration pursuant to the exercise of piggyback registration rights granted by the Company after the date hereof and which are not inconsistent with the rights granted in, or otherwise conflict with the terms of, this Agreement ("Additional Piggyback Rights"); provided, however, that, with respect to any underwritten offering, including an Underwritten Block Trade, such inclusion shall be permitted only to the extent that it is pursuant to, and subject to, the terms of the underwriting agreement or arrangements, if any, entered into by the Initiating Holders or the Majority Participating Holders in such underwritten offering.

(c) Other than in connection with a Demand Registration or a Shelf Underwriting, at any time after giving a Piggyback Notice and prior to the effective date of the registration statement filed in connection with such registration, if the Company shall determine for any reason not to register or to delay registration of such equity securities, the Company may, at its election, give written notice of such determination to all Holders of record of Registrable Securities and (x) in the case of a determination not to register, shall be relieved of its obligation to register any Registrable Securities in connection with such abandoned registration, without prejudice, however, to the rights of Holders under Section 2.1, and (y) in the case of a determination to delay such registration of its equity securities, shall be permitted to delay the registration of such Registrable Securities for the same period as the delay in registering such other equity securities.

(d) Any Holder shall have the right to withdraw its request for inclusion of its Registrable Securities in any registration statement pursuant to this Section 2.2 by giving written notice to the Company of its request to withdraw; provided, however, that such request must be made in writing prior to the earlier of the execution by such Holder of the underwriting agreement or the execution by such Holder of the custody agreement with respect to such registration or as otherwise required by the underwriters.

(e) Notwithstanding Section 2.2(a), if either the LLR Investors or the Founder Investor(s) (the "Block Trade Initiating Holder") wishes to engage in an Underwritten Block Trade off of a Shelf Registration Statement (either through filing an automatic shelf registration statement or through a take-down from an already existing Shelf Registration Statement), then notwithstanding the foregoing time periods, such LLR Investors or Founder Investor(s) only need to notify the Company of the Underwritten Block Trade two (2) Business Days prior to the day such offering is to commence and the Company shall notify the LLR Investors or the Founder Investor(s) (whichever is not the Block Trade Initiating Holder, the "Non-Initiating Holder") and any Minority Investor that owns 1% or more of the then-outstanding Class A Common Stock (each, a "Significant Minority Investor") on the same day and the Non-Initiating Holder and such Significant Minority Investors must elect whether or not to participate by the next Business Day (i.e., one (1) Business Day prior to the day such offering is to commence), and the Company shall as expeditiously as possible use its reasonable best efforts to facilitate such Shelf Underwriting (which may close as early as two (2) Business Days after the date it commences); provided, however, that the Block Trade Initiating Holder shall use commercially reasonable efforts to work with the Company and the underwriters prior to making such request in order to facilitate preparation of the registration statement, prospectus and other offering documentation related to the Underwritten Block Trade. In the event a Block Trade Initiating Holder requests such an Underwritten Block Trade, notwithstanding anything to the contrary in Section 2.1 or in this Section 2.2, any other Holder who does not constitute a Non-Initiating Holder or a Significant Minority Investor shall have no right to notice of or to participate in such Underwritten Block Trade at any time.

2.3. Allocation of Securities Included in Registration Statement.

(a) If any requested registration or offering made pursuant to Section 2.1 (including a Shelf Underwriting) involves an underwritten offering and the Manager of such offering shall advise the Company in good faith that, in its view, the number of securities requested to be included in such underwritten offering by the Holders of Registrable Securities, the Company or any other Persons exercising Additional Piggyback Rights exceeds the largest number of securities (the "Section 2.3(a) Sale Number") that can be sold in an orderly manner in such underwritten offering within a price range acceptable to the Initiating Holders and the Majority Participating Holders, the Company shall include in such underwritten offering:

(i) first, all Registrable Securities requested to be included in such underwritten offering by the Holders thereof (including pursuant to the exercise of piggyback rights pursuant to Section 2.2); provided, however, that if the number of such Registrable Securities exceeds the Section 2.3(a) Sale Number, the number of such Registrable Securities (not to exceed the Section 2.3(a) Sale Number) to be included in such underwritten offering shall be allocated on a pro rata basis among all Holders (including each Initiating Holder) requesting that Registrable Securities be included in such underwritten offering (including pursuant to the exercise of piggyback rights pursuant to Section 2.2), based on the number of Registrable Securities then owned by each such Holder requesting inclusion in relation to the aggregate number of Registrable Securities owned by all Holders requesting inclusion;

(ii) second, to the extent that the number of Registrable Securities to be included pursuant to clause (i) of this Section 2.3(a) is less than the Section 2.3(a) Sale Number, any securities that the Company proposes to register for its own account, up to the Section 2.3(a) Sale Number; and

(iii) third, to the extent that the number of securities to be included pursuant to clauses (i) and (ii) of this Section 2.3(a) is less than the Section 2.3(a) Sale Number, the remaining securities to be included in such underwritten offering shall be allocated on a pro rata basis among all Persons requesting that securities be included in such underwritten offering pursuant to the exercise of Additional Piggyback Rights ("Piggyback Shares"), based on the aggregate number of Piggyback Shares then owned by each Person requesting inclusion in relation to the aggregate number of Piggyback Shares owned by all Persons requesting inclusion, up to the Section 2.3(a) Sale Number.

Notwithstanding anything in this Section 2.3(a) to the contrary, no employee stockholder of the Company will be entitled to include Registrable Securities in an underwritten offering requested by the Initiating Holders or a Shelf Underwriting requested by the Shelf Underwriting Initiating Holders pursuant to Section 2.1 to the extent that the Manager of such underwritten offering shall determine in good faith that the participation of such employee stockholder would adversely affect the marketability of the securities being sold by the Initiating Holders or Shelf Underwriting Initiating Holders in such underwritten offering.

(b) If any registration or offering made pursuant to Section 2.2 involves an underwritten primary offering on behalf of the Company and the Manager shall advise the Company that, in its view, the number of securities requested to be included in such underwritten offering by the Holders of Registrable Securities, the Company or any other Persons exercising Additional Piggyback Rights exceeds the largest number of securities (the "Section 2.3(b) Sale Number") that can be sold in an orderly manner in such underwritten offering within a price range acceptable to the Company, the Company shall include in such underwritten offering:

(i) first, all equity securities that the Company proposes to register for its own account;

(ii) second, to the extent that the number of securities to be included pursuant to clause (i) of this Section 2.3(b) is less than the Section 2.3(b) Sale Number, the remaining Registrable Securities to be included in such underwritten offering shall be allocated on a pro rata basis among all Holders requesting that Registrable Securities be included in such underwritten offering pursuant to the exercise of piggyback rights pursuant to Section 2.2(a), based on the aggregate number of Registrable Securities then owned by each such Holder requesting inclusion in relation to the aggregate number of Registrable Securities owned by all Holders requesting inclusion, up to the Section 2.3(b) Sale Number; and

(iii) third, to the extent that the number of securities to be included pursuant to clauses (i) and (ii) of this Section 2.3(b) is less than the Section 2.3(b) Sale Number, the remaining securities to be included in such underwritten offering shall be allocated on a pro rata basis among all Persons requesting that Piggyback Shares be included in such underwritten offering pursuant to the exercise of Additional Piggyback Rights, based on the aggregate number of Piggyback Shares then owned by each Person requesting inclusion in relation to the aggregate number of Piggyback Shares owned by all Persons requesting inclusion, up to the Section 2.3(b) Sale Number.

(c) If any registration pursuant to Section 2.2 involves an underwritten offering that was initially requested by any Person(s) (other than a Holder) to whom the Company has granted registration rights which are not inconsistent with the rights granted in, and do not otherwise conflict with the terms of, this Agreement and the Manager shall advise the Company that, in its view, the number of securities requested to be included in such underwritten offering exceeds the largest number of securities (the "Section 2.3(c) Sale Number") that can be sold in an orderly manner in such underwritten offering within a price range acceptable to the Company, the Company shall include in such underwritten offering:

(i) first, the shares requested to be included in such underwritten offering shall be allocated on a pro rata basis among such Person(s) requesting the registration and all Holders requesting that Registrable Securities be included in such underwritten offering pursuant to the exercise of piggyback rights pursuant to Section 2.2(a), based on the aggregate number of securities or Registrable Securities, as applicable, then owned by each of the foregoing requesting inclusion in relation to the aggregate number of securities or Registrable Securities, as applicable, owned by all such Persons and Holders requesting inclusion, up to the Section 2.3(c) Sale Number;

(ii) second, to the extent that the number of securities to be included pursuant to clause (i) of this Section 2.3(c) is less than the Section 2.3(c) Sale Number, the remaining securities to be included in such underwritten offering shall be allocated on a pro rata basis among all Persons requesting that Piggyback Shares be included in such underwritten offering pursuant to the exercise of Additional Piggyback Rights, based on the aggregate number of Piggyback Shares then owned by each Person requesting inclusion in relation to the aggregate number of Piggyback Shares owned by all Persons requesting inclusion, up to the Section 2.3(c) Sale Number; and

(iii) third, to the extent that the number of securities to be included pursuant to clauses (i) and (ii) of this Section 2.3(c) is less than the Section 2.3(c) Sale Number, any equity securities that the Company proposes to register for its own account, up to the Section 2.3(c) Sale Number.

(d) If, as a result of the proration provisions set forth in clauses (a), (b) or (c) of this Section 2.3, any Holder shall not be entitled to include all Registrable Securities in an underwritten offering that such Holder has requested be included, such Holder may elect to withdraw such Holder's request to include Registrable Securities in the registration to which such underwritten offering relates or may reduce the number requested to be included; provided, however, that (x) such request must be made in writing prior to the earlier of such Holder's execution of the underwriting agreement or such Holder's execution of the custody agreement with respect to such registration and (y) such withdrawal or reduction shall be irrevocable and, after making such withdrawal or reduction, such Holder shall no longer have any right to include Registrable Securities in the registration as to which such withdrawal or reduction was made to the extent of the Registrable Securities so withdrawn or reduced.

2.4. Registration Procedures. If and whenever the Company is required by the provisions of this Agreement to effect or cause the registration of and/or participate in any offering or sale of any Registrable Securities under the Securities Act as provided in this Agreement (or use reasonable best efforts to accomplish the same), the Company shall, as expeditiously as possible:

(a) prepare and file all filings with the SEC and FINRA required for the consummation of the offering, including preparing and filing with the SEC a registration statement on an appropriate registration form of the SEC for the disposition of such Registrable Securities in accordance with the intended method of disposition thereof (including a Partner Distribution), which registration form (i) shall be selected by the Company (except as provided for in a Demand Registration Request) and (ii) shall, in the case of a shelf registration, be available for the sale of the Registrable Securities by the selling Holders thereof and such registration statement shall comply as to form in all material respects with the requirements of the applicable registration form and include all financial statements required by the SEC to be filed therewith, and the Company shall use its reasonable best efforts to cause such registration statement to become effective and remain continuously effective for such period as required by this Agreement (provided, however, that as far in advance as reasonably practicable before filing a registration statement or prospectus or any amendments or supplements thereto, or comparable statements under securities or state "blue sky" laws of any jurisdiction, or any free writing prospectus related thereto, the Company will furnish to the Holders participating in the planned offering and to the Manager, if any, copies of all such documents proposed to be filed (including all exhibits thereto), which documents will be subject to their reasonable review and reasonable comment and the Company shall not file any registration statement or amendment thereto, any prospectus or supplement thereto or any free writing prospectus related thereto to which the Initiating Holders, the Majority Participating Holders or the underwriters, if any, shall reasonably object); provided, however, that, notwithstanding the foregoing, in no event shall the Company be required to file any document with the SEC which in the view of the Company or its counsel contains an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make any statement therein not misleading;

(b) (i) prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection therewith and such free writing prospectuses and Exchange Act reports as may be necessary to keep such registration statement continuously effective for such period as required by this Agreement and to comply with the provisions of the Securities Act with respect to the sale or other disposition of all Registrable Securities covered by such registration statement, and any prospectus so supplemented to be filed pursuant to Rule 424 under the Securities Act, in accordance with the intended methods of disposition by the seller or sellers thereof set forth in such registration statement and (ii) provide notice to such sellers of Registrable Securities and the Manager, if any, of the Company's reasonable determination that a post-effective amendment to a registration statement would be appropriate;

(c) furnish, without charge, to each Participating Holder and each underwriter, if any, of the securities covered by such registration statement such number of copies of such registration statement, each amendment and supplement thereto (in each case including all exhibits), the prospectus included in such registration statement (including each preliminary prospectus and any summary prospectus) and any other prospectus filed under Rule 424 under the Securities Act, each free writing prospectus utilized in connection therewith, in each case, in conformity with the requirements of the Securities Act, and other documents, as such seller and underwriter may reasonably request in order to facilitate the public sale or other disposition of the Registrable Securities owned by such seller (the Company hereby consenting to the use in accordance with all applicable laws of each such registration statement (or amendment or post-effective amendment thereto) and each such prospectus (or preliminary prospectus or supplement thereto) or free writing prospectus by each such Participating Holder and the underwriters, if any, in connection with the offering and sale of the Registrable Securities covered by such registration statement or prospectus);

(d) use its reasonable best efforts to register or qualify the Registrable Securities covered by such registration statement under such other securities or state "blue sky" laws of such jurisdictions as any sellers of Registrable Securities or any managing underwriter, if any, shall reasonably request in writing, and do any and all other acts and things which may be reasonably necessary or advisable to enable such sellers or underwriter, if any, to consummate the disposition of the Registrable Securities in such jurisdictions (including keeping such registration or qualification in effect for so long as such registration statement remains in effect), except that in no event shall the Company be required to qualify to do business as a foreign corporation in any jurisdiction where it would not, but for the requirements of this paragraph (d), be required to be so qualified, to subject itself to taxation in any such jurisdiction or to consent to general service of process in any such jurisdiction;

(e) promptly notify each Participating Holder and each managing underwriter, if any: (i) when the registration statement, any pre-effective amendment, the prospectus or any prospectus supplement related thereto, any post-effective amendment to the registration statement or any free writing prospectus has been filed with the SEC and, with respect to the registration statement or any post-effective amendment, when the same has become effective; (ii) of any request by the SEC or state securities authority for amendments or supplements to the registration statement or the prospectus related thereto or for additional information; (iii) of the issuance by the SEC of any stop order suspending the effectiveness of the registration statement or the initiation of any proceedings for that purpose; (iv) of the receipt by the Company of any notification with respect to the suspension of the qualification of any Registrable Securities for sale under the securities or state "blue sky" laws of any jurisdiction or the initiation of any proceeding for such purpose; (v) of the existence of any fact of which the Company becomes aware which results in the registration statement or any amendment thereto, the prospectus related thereto or any supplement thereto, any document incorporated therein by reference, any free writing prospectus or the information conveyed at the time of sale to any purchaser containing an untrue statement of a material fact or omitting to state a material fact required to be stated therein or necessary to make any statement therein not misleading; and (vi) if at any time the representations and warranties contemplated by any underwriting agreement, securities sale agreement, or other similar agreement, relating to the offering shall cease to be true and correct in all material respects (unless otherwise qualified by materiality in which case such representations and warranties shall cease to be true and correct in all respects); and, if the notification relates to an event described in clause (v), unless the Company has declared that a Postponement Period exists, the Company shall promptly prepare and furnish to each such seller and each underwriter, if any, a reasonable number of copies of a prospectus supplemented or amended so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein in the light of the circumstances under which they were made not misleading;

(f) comply (and continue to comply) with all applicable rules and regulations of the SEC (including maintaining disclosure controls and procedures (as defined in Exchange Act Rule 13a-15(e)) and internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f)) in accordance with the Exchange Act), and make generally available to its security holders (including by way of filings with the SEC), as soon as reasonably practicable after the effective date of the registration statement (and in any event within forty-five (45) days, or ninety (90) days if it is a fiscal year, after the end of such twelve month period described hereafter), an earnings statement (which need not be audited) covering the period of at least twelve (12) consecutive months beginning with the first day of the Company's first calendar quarter after the effective date of the registration statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder;

(g) (i) (A) use its reasonable best efforts to cause all such Registrable Securities covered by such registration statement to be listed on the principal securities exchange on which similar securities issued by the Company are then listed, if the listing of such Registrable Securities is then permitted under the rules of such exchange, or (B) if no similar securities are then so listed, use its reasonable best efforts to either cause all such Registrable Securities to be listed on a national securities exchange or to secure designation of all such Registrable Securities as a Nasdaq National Market "national market system security" within the meaning of Rule 11Aa2-1 of the Exchange Act or, failing that, secure Nasdaq National Market authorization for such shares and, without limiting the generality of the foregoing, take all actions that may be required by the Company as the issuer of such Registrable Securities in order to facilitate the managing underwriter's arranging for the registration of at least two market makers as such with respect to such shares with FINRA, and (ii) comply (and continue to comply) with the requirements of any self-regulatory organization applicable to the Company, including all corporate governance requirements;

(h) cause its senior management, officers and employees to participate in, and to otherwise facilitate and cooperate with the preparation of the registration statement and prospectus and any amendments or supplements thereto (including participating in meetings, drafting sessions, due diligence sessions and rating agency presentations) taking into account the Company's reasonable business needs;

(i) provide and cause to be maintained a transfer agent and registrar for all such Registrable Securities covered by such registration statement not later than the effective date of such registration statement and, in the case of any secondary equity offering, provide and enter into any reasonable agreements with a custodian for the Registrable Securities;

(j) enter into such customary agreements (including, if applicable, an underwriting agreement) and take such other actions as the Initiating Holder or the Majority Participating Holders or the underwriters shall reasonably request in order to expedite or facilitate the disposition of such Registrable Securities (it being understood that the Holders of the Registrable Securities which are to be distributed by any underwriters shall be parties to any such underwriting agreement and may, at their option, require that the Company make for the benefit of such Holders the representations, warranties and covenants of the Company which are being made to and for the benefit of such underwriters);

(k) use its reasonable best efforts (i) to obtain opinions from the Company's counsel, including local and/or regulatory counsel, and a "comfort" letter and updates thereof from the independent public accountants who have certified the financial statements of the Company (and/or any other financial statements) included or incorporated by reference in such registration statement, in each case, in customary form and covering such matters as are customarily covered by such opinions and "comfort" letters (including, in the case of such "comfort" letter, events subsequent to the date of such financial statements) delivered to underwriters in underwritten public offerings, which opinions and letters shall be dated the dates such opinions and "comfort" letters are customarily dated and otherwise reasonably satisfactory to the underwriters, if any, and (ii) furnish to each Participating Holder and to each underwriter, if any, a copy of such opinions and letters addressed to such underwriter;

(l) deliver promptly to counsel for the Majority Participating Holders and to each managing underwriter, if any, copies of all correspondence between the SEC and the Company, its counsel or auditors and all memoranda relating to discussions with the SEC or its staff with respect to the registration statement, and, upon receipt of such confidentiality agreements as the Company may reasonably request, make reasonably available for inspection by counsel for the Majority Participating Holders, by counsel for any underwriter participating in any disposition to be effected pursuant to such registration statement and by any attorney, accountant or other agent retained by the Majority Participating Holders or any such underwriter, during regular business hours, all pertinent financial and other records, pertinent corporate documents and properties of the Company, and cause all of the Company's officers, directors and employees to supply all information reasonably requested by any such counsel for the Majority Participating Holders, counsel for an underwriter, attorney, accountant or agent in connection with such registration statement;

(m) use its reasonable best efforts to prevent the issuance or obtain the prompt withdrawal of any order suspending the effectiveness of the registration statement, or the prompt lifting of any suspension of the qualification of any of the Registrable Securities for sale in any jurisdiction, in each case, as promptly as reasonably practicable;

(n) provide a CUSIP number for all Registrable Securities, not later than the effective date of the registration statement;

(o) use its reasonable best efforts to make available its senior management for participation in "road shows" and other marketing efforts and otherwise provide reasonable assistance to the underwriters (taking into account the Company's reasonable business needs and the requirements of the marketing process) in the marketing of Registrable Securities in any underwritten offering;

(p) promptly prior to the filing of any document which is to be incorporated by reference into the registration statement or the prospectus (after the initial filing or confidential submission of such registration statement), and prior to the filing or use of any free writing prospectus, provide copies of such document to counsel for the Majority Participating Holders and to each managing underwriter, if any, and make the Company's representatives reasonably available for discussion of such document and make such changes in such document concerning the information regarding the Participating Holders contained therein prior to the filing thereof as counsel for the Majority Participating Holders or underwriters may reasonably request (provided, however, that, notwithstanding the foregoing, in no event shall the Company be required to file or confidentially submit any document with the SEC which in the view of the Company or its counsel contains an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make any statement therein not misleading);

(q) furnish to counsel for the Majority Participating Holders and to each managing underwriter, without charge, upon request, at least one conformed copy of the registration statement and any post-effective amendments or supplements thereto, including financial statements and schedules, all documents incorporated therein by reference, the prospectus contained in such registration statement (including each preliminary prospectus and any summary prospectus), any other prospectus and prospectus supplement filed under Rule 424 under the Securities Act and all exhibits (including those incorporated by reference) and any free writing prospectus utilized in connection therewith;

(r) cooperate with the Participating Holders and the managing underwriter, if any, to facilitate the timely preparation and delivery of certificates not bearing any restrictive legends representing the Registrable Securities to be sold, and cause such Registrable Securities to be issued in such denominations and registered in such names in accordance with the underwriting agreement at least two (2) Business Days prior to any sale of Registrable Securities to the underwriters or, if not an underwritten offering, in accordance with the instructions of the Participating Holders at least two (2) Business Days prior to any sale of Registrable Securities and instruct any transfer agent and registrar of Registrable Securities to release any stop transfer orders in respect thereof (and, in the case of Registrable Securities registered on a Shelf Registration Statement, at the request of any Holder, prepare and deliver certificates representing such Registrable Securities not bearing any restrictive legends and deliver or cause to be delivered an opinion or instructions to the transfer agent in order to allow such Registrable Securities to be sold from time to time);

(s) include in any prospectus or prospectus supplement if requested by any managing underwriter updated financial or business information for the Company's most recent period or current quarterly period (including estimated results or ranges of results) if required for purposes of marketing the offering in the view of the managing underwriter;

(t) take no direct or indirect action prohibited by Regulation M under the Exchange Act; provided, however, that to the extent that any prohibition is applicable to the Company, the Company will use its reasonable best efforts to make any such prohibition inapplicable;

(u) use its reasonable best efforts to cause the Registrable Securities covered by the applicable registration statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the Participating Holders or the underwriters, if any, to consummate the disposition of such Registrable Securities;

(v) take all such other commercially reasonable actions as are necessary or advisable in order to expedite or facilitate the disposition of such Registrable Securities;

(w) take all reasonable action to ensure that any free writing prospectus utilized in connection with any registration covered by Section 2.1 or 2.2 complies in all material respects with the Securities Act, is filed in accordance with the Securities Act to the extent required thereby, is retained in accordance with the Securities Act to the extent required thereby and, when taken together with the related prospectus, prospectus supplement and related documents, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(x) in connection with any underwritten offering, if at any time the information conveyed to a purchaser at the time of sale includes any untrue statement of a material fact or omits to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, promptly file with the SEC such amendments or supplements to such information as may be necessary so that the statements as so amended or supplemented will not, in the light of the circumstances, be misleading;

(y) to the extent required by the rules and regulations of FINRA, retain a Qualified Independent Underwriter acceptable to the managing underwriter; and

(z) use reasonable best efforts to cooperate with the managing underwriters, Participating Holders, any indemnitee of the Company and their respective counsel in connection with the preparation and filing of any applications, notices, registrations and responses to requests for additional information with FINRA, Nasdaq, or any other national securities exchange on which the shares of Class A Common Stock are listed.

To the extent the Company is a WKSI at the time any Demand Registration Request is submitted to the Company, the Company shall file an automatic shelf registration statement (as defined in Rule 405 under the Securities Act) (an "automatic shelf registration statement") on Form S-3 which covers those Registrable Securities which are requested to be registered. The Company shall not take any action that would result in it not remaining a WKSI or would result in it becoming an ineligible issuer (as defined in Rule 405 under the Securities Act) during the period during which such automatic shelf registration statement is required to remain effective. If the Company does not pay the filing fee covering the Registrable Securities at the time the automatic shelf registration statement is filed, the Company agrees to pay such fee at such time or times as the Registrable Securities are to be sold in compliance with the SEC rules. If the automatic shelf registration statement has been outstanding for at least three (3) years, at or prior to the end of the third year the Company shall refile a new automatic shelf registration statement covering the Registrable Securities. If at any time when the Company is required to re-evaluate its WKSI status the Company determines that it is not a WKSI, the Company shall use its reasonable best efforts to refile the shelf registration statement on Form S-3 and, if such form is not available, Form S-1 and keep such registration statement effective during the period which such registration statement is required to be kept effective.

If the Company files any shelf registration statement for the benefit of the holders of any of its securities other than the Holders, and the Holders do not request that their Registrable Securities be included in such Shelf Registration Statement, the Company agrees that it shall include in such registration statement such disclosures as may be required by Rule 430B under the Securities Act (referring to the unnamed selling security holders in a generic manner by identifying the initial offering of the securities to the Holders) in order to ensure that the Holders may be added to such shelf registration statement at a later time through the filing of a prospectus supplement rather than a post-effective amendment.

The Company may require as a condition precedent to the Company's obligations under this Section 2.4 that each Participating Holder as to which any registration is being effected (i) furnish the Company such information regarding such seller and the distribution of such securities as the Company may from time to time reasonably request (including as required under state securities laws), provided that such information is necessary for the Company to consummate such registration and shall be used only in connection with such registration and (ii) provide any underwriters participating in the distribution of such securities such information as the underwriters may request and execute and deliver any agreements, certificates or other documents as the underwriters may request.

Each Holder of Registrable Securities agrees that upon receipt of any notice from the Company of the happening of any event of the kind described in clause (v) of paragraph (e) of this Section 2.4, such Holder will discontinue such Holder's disposition of Registrable Securities pursuant to the registration statement covering such Registrable Securities until such Holder's receipt of the copies of the supplemented or amended prospectus contemplated by paragraph (e) of this Section 2.4 and, if so directed by the Company, will deliver to the Company (at the Company's expense) all copies, other than permanent file copies, then in such Holder's possession of the prospectus covering such Registrable Securities that was in effect at the time of receipt of such notice. In the event the Company shall give any such notice, the applicable period mentioned in paragraph (b) of this Section 2.4 shall be extended by the number of days during such period from and including the date of the giving of such notice to and including the date when each Participating Holder covered by such registration statement shall have received the copies of the supplemented or amended prospectus contemplated by paragraph (e) of this Section 2.4.

The Company agrees not to file or make any amendment to any registration statement with respect to any Registrable Securities, or any amendment of or supplement to the prospectus, or any free writing prospectus, which amendment refers to any Holder covered thereby by name, or otherwise identifies such Holder, without the consent of such Holder, such consent not to be unreasonably withheld or delayed, unless such disclosure is required by law, in which case the Company shall provide written notice to such Holders no less than five (5) Business Days prior to the filing.

To the extent that any of the LLR Investors, Minority Investors or Additional Investors is or may be deemed to be an "underwriter" of Registrable Securities pursuant to any SEC comments or policies, the Company agrees that (1) the indemnification and contribution provisions contained in Section 2.9 shall be applicable for the benefit of the LLR Investors, Minority Investors and Additional Investors, as applicable, in their role as an underwriter or deemed underwriter in addition to their capacity as a Holder and (2) the LLR Investors, Minority Investors and any Additional Investors, as applicable, shall be entitled to conduct the due diligence which an underwriter would normally conduct in connection with an offering of securities registered under the Securities Act, including receipt of customary opinions and comfort letters addressed to the LLR Investors, Minority Investors and Additional Investors, as applicable.

2.5. Registration Expenses.

(a) The Company shall pay all Expenses with respect to any registration or offering of Registrable Securities pursuant to Section 2, whether or not a registration statement becomes effective or the offering is consummated.

(b) Notwithstanding the foregoing, (x) the provisions of this Section 2.5 shall be deemed amended to the extent necessary to cause these expense provisions to comply with state "blue sky" laws of each state in which the offering is made and (y) in connection with any underwritten offering hereunder, each Participating Holder shall pay all underwriting discounts and commissions and any transfer taxes, if any, attributable to the sale of such Registrable Securities, pro rata with respect to payments of discounts and commissions in accordance with the number of shares sold in the offering by such Participating Holder.

2.6. Certain Limitations on Registration Rights. In the case of any registration under Section 2.1 involving an underwritten offering, or, in the case of a registration under Section 2.2, if the Company has determined to enter into an underwriting agreement in connection therewith, all securities to be included in such underwritten offering shall be subject to such underwriting agreement and no Person may participate in such underwritten offering unless such Person (i) agrees to sell such Person's securities on the basis provided therein and completes and executes all reasonable questionnaires, and other documents (including custody agreements and powers of attorney) which must be executed in connection therewith; provided, however, that all such documents shall be consistent with the provisions hereof and (ii) provides such other information to the Company or the underwriter as may be necessary to register such Person's securities.

2.7. Limitations on Sale or Distribution of Other Securities. The Company hereby agrees that, in connection with an offering pursuant to Section 2.1 (including any Shelf Underwriting pursuant to Section 2.1(e)) or 2.2, the Company shall not sell, transfer, or otherwise dispose of, any Class A Common Stock or Class A Common Stock Equivalent (other than as part of such underwritten public offering, a registration on Form S-4 or Form S-8 or any successor or similar form which is (x) then in effect or (y) shall become effective upon the conversion, exchange or exercise of any then outstanding Class A Common Stock Equivalent), until a period from seven days prior to the pricing date of such offering until (A) ninety (90) days after the pricing date of the first such offering and (B) seventy-five (75) days after the pricing date of any subsequent such offering or, in each case, such shorter period as the managing underwriter, the Company or any executive officer or director of the Company shall agree to; provided that the time period may be longer than ninety (90) days or seventy-five (75) days, as applicable, if required by the managing underwriter, as long as all Holders, directors and officers are subject to the same lock-up; and the Company shall (i) so provide in any registration rights agreements hereafter entered into with respect to any of its securities and (ii) use its reasonable best efforts to cause each holder of 1% or more of the then-outstanding Class A Common Stock and Class A Common Stock Equivalents, purchased or otherwise acquired from the Company (other than in a public offering) at any time after the date of this Agreement to so agree, and shall use its reasonable best efforts to cause each of its officers, directors and beneficial holders of 5% or more of the Class A Common Stock to so agree.

2.8. No Required Sale. Nothing in this Agreement shall be deemed to create an independent obligation on the part of any Holder to sell any Registrable Securities pursuant to any effective registration statement. A Holder is not required to include any of its Registrable Securities in any registration statement, is not required to sell any of its Registrable Securities which are included in any effective registration statement, and may sell any of its Registrable Securities in any manner in compliance with applicable law (subject to the restrictions set forth in the Shareholders Agreement) even if such shares are already included on an effective registration statement.

2.9. Indemnification.

(a) In the event of any registration or offer and sale of any securities of the Company under the Securities Act pursuant to this Section 2, the Company will (without limitation as to time), and hereby agrees to, and hereby does, indemnify and hold harmless, to the fullest extent permitted by law, each Participating Holder, its directors, officers, employees, stockholders, members, general and limited partners, agents, affiliates, representatives, successors and assigns (and the directors, officers, employees, stockholders, members, general and limited partners, agents, affiliates, representatives, successors and assigns thereof), each other Person who participates as a seller (and its directors, officers, employees, stockholders, members, general and limited partners, agents, affiliates, representatives, successors and assigns), underwriter or Qualified Independent Underwriter, if any, in the offering or sale of such securities, each officer, director, employee, stockholder, managing director, agent, affiliate, representative, successor, assign or partner of such underwriter or Qualified Independent Underwriter, and each other Person, if any, who controls (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) such seller or any such underwriter or Qualified Independent Underwriter and each director, officer, employee, stockholder, managing director, agent, affiliate, representative, successor, assign or partner of such controlling Person, from and against any and all losses, claims, damages or liabilities, joint or several, actions or proceedings (whether commenced or threatened) and expenses (including reasonable fees of counsel and any amounts paid in any settlement effected with the Company's consent, which consent shall not be unreasonably withheld or delayed) to which each such indemnified party may become subject under the Securities Act or otherwise in respect thereof (collectively, "Claims"), insofar as such Claims arise out of, are based upon, relate to or are in connection with (i) any untrue statement or alleged untrue statement of a material fact contained in any registration statement under which such securities were registered under the Securities Act or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) any untrue statement or alleged untrue statement of a material fact contained in any preliminary, final or summary prospectus or any amendment or supplement thereto, together with the documents incorporated by reference therein, or any free writing prospectus utilized in connection therewith, or the omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or (iii) any untrue statement or alleged untrue statement of a material fact in the information conveyed by the Company or any underwriter to any purchaser at the time of the sale to such purchaser, or the omission or alleged omission to state therein a material fact required to be stated therein, or (iv) any violation by the Company of any federal, state or common law rule or regulation applicable to the Company and relating to any action required of or inaction by the Company in connection with any such offering of Registrable Securities, and the Company will reimburse any such indemnified party for any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such Claim as such expenses are incurred; provided, however, that the Company shall not be liable to any such indemnified party in any such case to the extent such Claim arises out of or is based upon any untrue statement or alleged untrue statement of a material fact or omission or alleged omission of a material fact made in such registration statement or amendment thereof or supplement thereto or in any such prospectus or any preliminary, final or summary prospectus or free writing prospectus in reliance upon and in conformity with written information furnished to the Company by or on behalf of such indemnified party specifically for use therein. Such indemnity and reimbursement of expenses shall remain in full force and effect regardless of any investigation made by or on behalf of such indemnified party and shall survive the transfer of such securities by such seller.

(b) Each Participating Holder (and, if the Company requires as a condition to including any Registrable Securities in any registration statement filed in accordance with Section 2.1 or 2.2, any underwriter and Qualified Independent Underwriter, if any) shall, severally and not jointly, indemnify and hold harmless (in the same manner and to the same extent as set forth in paragraph (a) of this Section 2.9) to the extent permitted by law the Company, its officers and its directors, each Person controlling the Company within the meaning of the Securities Act and all other prospective sellers and their directors, officers, stockholders, fiduciaries, managing directors, agents, affiliates, representatives, successors, assigns or general and limited partners and respective controlling Persons with respect to any untrue statement or alleged untrue statement of any material fact in, or omission or alleged omission of any material fact from, such registration statement, any preliminary, final or summary prospectus contained therein, or any amendment or supplement thereto, or any free writing prospectus utilized in connection therewith, if such statement or alleged statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to the Company or its representatives by or on behalf of such Participating Holder or underwriter or Qualified Independent Underwriter, if any, specifically for use therein, and each such Participating Holder, underwriter or Qualified Independent Underwriter, if any, shall reimburse such indemnified party for any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such Claim as such expenses are incurred; provided, however, that the aggregate amount which any such Participating Holder shall be required to pay pursuant to this Section 2.9 (including pursuant to indemnity, contribution or otherwise) shall in no case be greater than the amount of the net proceeds received by such Participating Holder upon the sale of the Registrable Securities pursuant to the registration statement giving rise to such Claim; provided, further, that such Participating Holder shall not be liable in any such case to the extent that prior to the filing or confidential submission of any such registration statement or prospectus or amendment thereof or supplement thereto, or any free writing prospectus utilized in connection therewith, such Participating Holder has furnished in writing to the Company information expressly for use in such registration statement or prospectus or any amendment thereof or supplement thereto or free writing prospectus which corrected or made not misleading information previously furnished to the Company. The Company and each Participating Holder hereby acknowledge and agree that, unless otherwise expressly agreed to in writing by such Participating Holders to the contrary, for all purposes of this Agreement, the only information furnished or to be furnished to the Company for use in any such registration statement, preliminary, final or summary prospectus or amendment or supplement thereto, or any free writing prospectus, are statements specifically relating to (i) the beneficial ownership of shares of Class A Common Stock by such Participating Holder and its Affiliates as disclosed in the section of such document entitled “Selling Stockholders” or “Principal and Selling Stockholders” and (ii) the name and address of such Participating Holder. If any additional information about such Holder or the plan of distribution (other than for an underwritten offering) is required by law to be disclosed in any such document, then such Holder shall not unreasonably withhold its agreement referred to in the immediately preceding sentence. Such indemnity and reimbursement of expenses shall remain in full force and effect regardless of any investigation made by or on behalf of such indemnified party and shall survive the transfer of such securities by such Holder.

(c) Indemnification similar to that specified in the preceding paragraphs (a) and (b) of this Section 2.9 (with appropriate modifications) shall be given by the Company and each Participating Holder with respect to any required registration or other qualification of securities under any applicable securities and state "blue sky" laws.

(d) Any Person entitled to indemnification under this Agreement shall notify promptly the indemnifying party in writing of the commencement of any action or proceeding with respect to which a claim for indemnification may be made pursuant to this Section 2.9, but the failure of any indemnified party to provide such notice shall not relieve the indemnifying party of its obligations under the preceding paragraphs of this Section 2.9, except to the extent the indemnifying party is materially and actually prejudiced thereby and shall not relieve the indemnifying party from any liability which it may have to any indemnified party otherwise than under this Section 2. In case any action or proceeding is brought against an indemnified party and such indemnified party shall have notified the indemnifying party of the commencement thereof (as required above), the indemnifying party shall be entitled to participate therein and, unless in the reasonable opinion of outside counsel to the indemnified party a conflict of interest between such indemnified and indemnifying parties exists in respect of such Claim, to assume the defense thereof jointly with any other indemnifying party similarly notified, to the extent that it chooses, with counsel reasonably satisfactory to such indemnified party, and after notice from the indemnifying party to such indemnified party that it so chooses, the indemnifying party shall not be liable to such indemnified party for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation; provided, however, that (i) if the indemnifying party fails to take reasonable steps necessary to defend diligently the action or proceeding within twenty (20) days after receiving notice from such indemnified party that the indemnified party believes it has failed to do so; or (ii) if such indemnified party who is a defendant in any action or proceeding which is also brought against the indemnifying party reasonably shall have concluded that there may be one or more legal or equitable defenses available to such indemnified party which are not available to the indemnifying party or which may conflict with or be different from those available to another indemnified party with respect to such Claim; or (iii) if representation of both parties by the same counsel is otherwise inappropriate under applicable standards of professional conduct, then, in any such case, the indemnified party shall have the right to assume or continue its own defense as set forth above (but with no more than one firm of counsel for all indemnified parties in each jurisdiction, except to the extent any indemnified party or parties reasonably shall have made a conclusion described in clause (ii) or (iii) above) and the indemnifying party shall be liable for any expenses therefor. No indemnifying party shall be liable for any settlement of any proceeding effected without its written consent (which consent shall not be unreasonably withheld or delayed), but if settled with such consent or if there be a final judgment for the plaintiff, such indemnifying party agrees to indemnify each indemnified party from and against any loss, claim, damage, liability or expense by reason of such settlement or judgment. No indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (A) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (B) does not include a statement as to or an admission of fault or culpability, by or on behalf of any indemnified party.

(e) If for any reason the foregoing indemnity is unavailable, unenforceable or is insufficient to hold harmless an indemnified party under Sections 2.9(a), (b) or (c), then each applicable indemnifying party shall contribute to the amount paid or payable to such indemnified party as a result of any Claim in such proportion as is appropriate to reflect the relative fault of the indemnifying party, on the one hand, and the indemnified party, on the other hand, with respect to such Claim. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party or the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. If, however, the allocation provided in the second preceding sentence is not permitted by applicable law, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative faults but also the relative benefits of the indemnifying party and the indemnified party as well as any other relevant equitable considerations. The parties hereto agree that it would not be just and equitable if any contribution pursuant to this Section 2.9(e) were to be determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the preceding sentences of this Section 2.9(e). The amount paid or payable in respect of any Claim shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such Claim. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything in this Section 2.9(e) to the contrary, no indemnifying party (other than the Company) shall be required pursuant to this Section 2.9(e) to contribute any amount greater than the amount of the net proceeds received by such indemnifying party from the sale of Registrable Securities pursuant to the registration statement giving rise to such Claim, less the amount of any indemnification payment made by such indemnifying party pursuant to Sections 2.9(b) and (c). In addition, no Holder of Registrable Securities or any Affiliate thereof shall be required to pay any amount under this Section 2.9(e) unless such Person or entity would have been required to pay an amount pursuant to Section 2.9(b) if it had been applicable in accordance with its terms.

(f) The indemnity and contribution agreements contained herein shall be in addition to any other rights to indemnification or contribution which any indemnified party may have pursuant to law or contract and shall remain operative and in full force and effect regardless of any investigation made or omitted by or on behalf of any indemnified party and shall survive the transfer of the Registrable Securities by any such party.

(g) The indemnification and contribution required by this Section 2.9 shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as and when bills are received or expense, loss, damage or liability is incurred.

2.10. Limitations on Registration of Other Securities; Representation. From and after the date of this Agreement, the Company shall not, without the prior written consent of the LLR Investors and the Founder Investors (in each case, not to be unreasonably withheld or delayed), enter into any agreement with any holder or prospective holder of any securities of the Company giving such holder or prospective holder any registration rights the terms of which are (i) more favorable taken as a whole than the registration rights granted to the Holders hereunder or (ii) on parity with the registration rights granted to the Holders hereunder.

2.11. No Inconsistent Agreements. The Company shall not hereafter enter into any agreement with respect to its securities that is inconsistent in any material respects with the rights granted to the Holders in this Agreement.

2.12. Partner Distributions. Notwithstanding anything contained herein to the contrary, the Company shall, at the request of any Holder (including to effect a Partner Distribution) pursuant to Section 2.1 or Section 2.2, file any prospectus supplement or post-effective amendments, or include in the initial registration statement any disclosure or language, or include in any prospectus supplement or post-effective amendment any disclosure or language, and otherwise take any action, deemed necessary or advisable by such Holder or its counsel (including to effect such Partner Distribution).

Section 3. Underwritten Offerings.

3.1. Requested Underwritten Offerings. If requested by the underwriters for any underwritten offering pursuant to a registration requested under Section 2.1, the Company shall enter into a customary underwriting agreement with the underwriters. Such underwriting agreement shall (i) be satisfactory in form and substance to the Initiating Holders and the Majority Participating Holders, (ii) contain terms not inconsistent with the provisions of this Agreement and (iii) contain such representations and warranties by, and such other agreements on the part of, the Company and such other terms as are generally prevailing in agreements of that type, including indemnities and contribution agreements on substantially the same terms as those contained herein or as otherwise customary for the lead underwriter. Every Participating Holder shall be a party to such underwriting agreement. Each Participating Holder shall not be required to make any representations or warranties to or agreements with the Company or the underwriters other than customary representations of a selling shareholder, including representations, warranties or agreements regarding its ownership of and title to the Registrable Securities, any written information specifically provided by such Participating Holder for inclusion in the registration statement and its intended method of distribution; and any liability of such Participating Holder to any underwriter or other Person under such underwriting agreement for indemnity, contribution or otherwise shall in no case be greater than the amount of the net proceeds received by such Participating Holder upon the sale of Registrable Securities pursuant to such registration statement and in no event shall relate to anything other than information about such Holder specifically provided by such Holder for use in the registration statement and prospectus.

3.2. Piggyback Underwritten Offerings. In the case of a registration pursuant to Section 2.2, if the Company shall have determined to enter into an underwriting agreement in connection therewith, all of the Participating Holders' Registrable Securities to be included in such registration shall be subject to such underwriting agreement. Each such Participating Holder shall not be required to make any representations or warranties to or agreements with the Company or the underwriters other than customary representations of a selling shareholder, including representations, warranties or agreements regarding its ownership of and title to the Registrable Securities, any written information specifically provided by such Participating Holder for inclusion in the registration statement and its intended method of distribution; and any liability of such Participating Holder to any underwriter or other Person under such underwriting agreement shall in no case be greater than the amount of the net proceeds received by such Participating Holder upon the sale of Registrable Securities pursuant to such registration statement and in no event shall relate to anything other than information about such Holder specifically provided by such Holder for use in the registration statement and prospectus.

Section 4. General.

4.1. Adjustments Affecting Registrable Securities. The provisions of this Agreement shall apply, to the full extent set forth herein with respect to the Registrable Securities, to any and all shares of capital stock of the Company, any successor or assign of the Company (whether by merger, share exchange, consolidation, sale of assets or otherwise) or any Subsidiary or parent company of the Company which may be issued in respect of, in exchange for or in substitution of, Registrable Securities and shall be appropriately adjusted for any stock dividends, splits, reverse splits, combinations, recapitalizations and the like occurring after the date hereof.

4.2. Rule 144 and Rule 144A. If the Company shall have filed a registration statement pursuant to the requirements of Section 12 of the Exchange Act or a registration statement pursuant to the requirements of the Securities Act in respect of the Class A Common Stock or Class A Common Stock Equivalents, the Company covenants that (i) so long as it remains subject to the reporting provisions of the Exchange Act, it will timely file the reports required to be filed by it under the Securities Act or the Exchange Act (including, but not limited to, the reports under Sections 13 and 15(d) of the Exchange Act referred to in subparagraph (c)(1)(i) of Rule 144 under the Securities Act, as such Rule may be amended ("Rule 144")) or, if the Company is not required to file such reports, it will, upon the request of any Holder, make publicly available other information so long as necessary to permit sales by such Holder under Rule 144, Rule 144A under the Securities Act, as such Rule may be amended ("Rule 144A"), or any similar rules or regulations hereafter adopted by the SEC, and (ii) it will take such further action as any Holder may reasonably request, all to the extent required from time to time to enable such Holder to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by (A) Rule 144, (B) Rule 144A, (C) Regulation S under the Securities Act or (D) any similar rule or regulation hereafter adopted by the SEC. Upon the request of any Holder of Registrable Securities, the Company will promptly deliver to such Holder a written statement as to whether it has complied with such requirements.

4.3. Nominees for Beneficial Owners. If Registrable Securities are held by a nominee for the beneficial owner thereof, the beneficial owner thereof may, at its option, be treated as the Holder of such Registrable Securities for purposes of any request or other action by any Holder or Holders of Registrable Securities pursuant to this Agreement (or any determination of any number or percentage of shares constituting Registrable Securities held by any Holder or Holders of Registrable Securities contemplated by this Agreement); provided, however, that the Company shall have received evidence reasonably satisfactory to it of such beneficial ownership.

4.4. Amendments and Waivers. Except as otherwise provided herein, no modification, amendment or waiver of any provision of this Agreement shall be effective against the Company or any Holder unless such modification, amendment or waiver is approved in writing by the Company, the Holders holding a majority of the Registrable Securities then held by all Holders, and the Founder; provided that notwithstanding the foregoing, any amendment hereto or waiver hereof that adversely affects one Holder, solely in its capacity as a Holder of Registrable Securities, in a manner that is materially different from the other Holders (in such capacity) shall require the consent of the Holder so affected. No waiver of any of the provisions of this Agreement shall be deemed to or shall constitute a waiver of any other provision hereof (whether or not similar). No failure or delay on the part of any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof or of any other or future exercise of any such right, power or privilege.

4.5. Notices. All notices, demands and other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given (i) if personally delivered, on the date of delivery, (ii) if delivered by express courier service of national standing (with charges prepaid), on the Business Day following the date of delivery to such courier service, (iii) if deposited in the United States mail, first-class postage prepaid, on the fifth (5th) Business Day following the date of such deposit, (iv) if delivered by facsimile transmission, upon confirmation of successful transmission, (x) on the date of such transmission, if such transmission is completed at or prior to 5:00 p.m., local time of the recipient party on a Business Day, and (y) on the next Business Day following the date of transmission, if such transmission is completed after 5:00 p.m., local time of the recipient party, or is transmitted on a day that is not a Business Day, or (v) if via e-mail communication, on the date of delivery. All notices, demands and other communications hereunder shall be delivered as set forth below and to any other recipient at the address indicated on Schedule 4.5 hereto and to any subsequent holder of Stock subject to this Agreement at such address as indicated by the Company's records, or pursuant to such other instructions as may be designated in writing by the party to receive such notice:

if to the Company, to:

CompoSecure, Inc.
309 Pierce Street
Somerset, NJ 08873
Attention: Jonathan C. Wilk, President and CEO
Phone: (908) 518-0500, ext. 2220
Email: jwilk@composecure.com

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

Morgan, Lewis & Bockius LLP
1701 Market Street
Philadelphia, PA 19103
Attention: Kevin S. Shmelzer; Howard A. Kenny
Phone: (215) 963-5000; (212) 309-6000
Email: kevin.shmelzer@morganlewis.com;
howard.kenny@morganlewis.com

if to the LLR Investors, to:

LLR Equity Partners IV, L.P. and LLR Equity Partners Parallel IV, L.P.
2929 Arch Street, Suite 2700
Philadelphia, PA 19104
Attention: Mitchell Hollin, Sam Ryder and Joshua Loftus
Phone: (215) 717-2900
Email: mhollin@llrpartners.com, sryder@llrpartners.com and
jloftus@llrpartners.com

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

Morgan, Lewis & Bockius LLP
1701 Market Street
Philadelphia, PA 19103
Attention: Kevin S. Shmelzer; Howard A. Kenny
Phone: (215) 963-5000; (212) 309-6000
Email: kevin.shmelzer@morganlewis.com;
howard.kenny@morganlewis.com

if to the Additional Investors, the Founder Investors or the CompoSecure Investors, to the address set forth opposite the name of such Additional Investor, Founder Investor or the CompoSecure Investor on the signature pages hereto or such other address indicated in the records of the Company.

4.6. Successors and Assigns. Except as otherwise provided herein, this Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and the respective successors, permitted assigns, heirs and personal representatives of the parties hereto, whether so expressed or not. This Agreement may not be assigned by the Company without the prior written consent of the LLR Investors, the Founder Investors and the CompoSecure Investors. No Holder shall have the right to assign all or part of its or his rights and obligations under this Agreement to any Person, unless (i) such transferee duly executes and delivers to the Company a Joinder Agreement and (ii) with respect to Holders that are also party to the Shareholders Agreement, during the Lock-Up Period (as defined in the Shareholders Agreement), such assignment is made in connection with the transfer of Registrable Securities to a Permitted Transferee (as defined in the Shareholders Agreement) in accordance with and made in compliance with the Shareholders Agreement. Upon any such assignment, such assignee shall have and be able to exercise and enforce all rights of the assigning Holder which are assigned to it and, to the extent such rights are assigned, any reference to the assigning Holder shall be treated as a reference to the assignee. If any Holder shall acquire additional Registrable Securities, such Registrable Securities shall be subject to all of the terms, and entitled to all the benefits, of this Agreement. Additional Persons may become parties to this Agreement as “Minority Investors” with the consent of the Company, the LLR Investors and the Founder Investors (not to be unreasonably withheld or delayed), by executing and delivering to the Company the Joinder Agreement.

4.7. Termination.

(a) The obligations of the Company and a Holder under this Agreement, in each case solely with respect to such Holder, will terminate upon the earlier of:

(i) the date on which such Holder no longer holds any Registrable Securities; or (ii) the later of (A) the date on which such Holder no longer beneficially owns at least 1% of the then outstanding Class A Common Stock or Class A Common Stock Equivalents, and such Holder (notwithstanding any beneficial ownership of Class A Common Stock or Class A Common Stock Equivalents by such Holder) is not an Affiliate of the Company and (B) the date on which such the Holder is eligible to sell its Registrable Securities pursuant to Rule 144.

(b) This Agreement shall terminate on the date that is seven (7) years from date hereof.

(c) Notwithstanding clauses (a) and (b) above, Section 2.5, Section 2.9, Section 4.9 and Section 4.13 shall survive termination of this Agreement.

4.8. Entire Agreement. This Agreement and the other documents referred to herein or delivered pursuant hereto which form part hereof constitute the entire agreement and understanding between the parties hereto and supersedes all prior agreements and understandings relating to the subject matter hereof.

4.9. Governing Law; Jurisdiction; WAIVER OF JURY TRIAL.

(a) This Agreement will be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to the principles of conflict of laws thereof.

(b) Any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement may be brought against any of the parties in the United States District Court for the Southern District of New York or any New York state court located in New York, New York, and each of the parties hereby consents to the exclusive jurisdiction of such court (and of the appropriate appellate courts) in any such suit, action or proceeding and waives any objection to venue laid therein. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT.

4.10. Interpretation; Construction.

(a) The table of contents and headings in this Agreement are for convenience of reference only, do not constitute part of this Agreement and shall not be deemed to limit or otherwise affect any of the provisions hereof. Where a reference in this Agreement is made to a Section, such reference shall be to a Section 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.”

(b) The parties have participated jointly in negotiating and drafting this Agreement. In the event that an ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

4.11. Counterparts. This Agreement may be executed and delivered in any number of separate counterparts (including by facsimile or electronic mail), each of which shall be an original, but all of which together shall constitute one and the same agreement.

4.12. Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application thereof to any person or any circumstance, is invalid or unenforceable, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

4.13. Specific Enforcement. It is agreed and understood that monetary damages would not adequately compensate an injured party for the breach of this Agreement by any party hereto and, accordingly, that this Agreement shall be specifically enforceable, in addition to any other remedy to which such injured party is entitled at law or in equity, and that any breach of this Agreement shall be the proper subject of a temporary or permanent injunction or restraining order. Further, each party hereto waives any claim or defense that there is an adequate remedy at law for such breach or threatened breach or an award of specific performance is not an appropriate remedy for any reason at law or equity and agrees that a party's rights would be materially and adversely affected if the obligations of the other parties under this Agreement were not carried out in accordance with the terms and conditions hereof. Each party further agrees that no party shall be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtain any remedy referred to in this Section 4.13, and each party irrevocably waives any right it may have to require the obtaining, furnishing or posting of any such bond or similar instrument.

4.14. 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 hereto reasonably may request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

4.15. Confidentiality. Each Holder agrees that any non-public information which they may receive relating to the Company and its Subsidiaries (the "Confidential Information") will be held strictly confidential and will not be disclosed by it to any Person without the express written permission of the Company; provided, however, that the Confidential Information may be disclosed (i) in the event of any compulsory legal process or compliance with any applicable law, subpoena or other legal process, as required by an administrative requirement, order, decree or the rules of any relevant stock exchange or in connection with any filings that the Holder may be required to make with any regulatory authority; provided, however, that in the event of compulsory legal process, unless prohibited by applicable law or that process, each Holder agrees (A) to give the LLR Investors and the Company prompt notice thereof and to cooperate with the Company and the LLR Investors in securing a protective order in the event of compulsory disclosure and (B) that any disclosure made pursuant to public filings will be subject to the prior reasonable review of the Company and the LLR Investors, (ii) to any foreign or domestic governmental or quasi-governmental regulatory authority, including any stock exchange or other self-regulatory organization having jurisdiction over such party, (iii) to each Holder's or its Affiliate's, officers, directors, employees, partners, accountants, lawyers and other professional advisors for use relating solely to management of the investment or administrative purposes with respect to such Holder and (iv) to a proposed transferee of securities of the Company held by a Holder; provided, however, that the Holder informs the proposed transferee of the confidential nature of the information and the proposed transferee agrees in writing to comply with the restrictions in this Section 4.15 and delivers a copy of such writing to the Company.

4.16. Opt-Out Requests. Each Holder shall have the right, at any time and from time to time (including after receiving information regarding any potential public offering), to elect to not receive any notice that the Company or any other Holders otherwise are required to deliver pursuant to this Agreement by delivering to the Company a written statement signed by such Holder that it does not want to receive any notices hereunder (an "Opt-Out Request"); in which case and notwithstanding anything to the contrary in this Agreement the Company and other Holders shall not be required to, and shall not, deliver any notice or other information required to be provided to Holders hereunder to the extent that the Company or such other Holders reasonably expect would result in a Holder acquiring material non-public information within the meaning of Regulation FD promulgated under the Exchange Act. An Opt-Out Request may state a date on which it expires or, if no such date is specified, shall remain in effect indefinitely. A Holder who previously has given the Company an Opt-Out Request may revoke such request at any time, and there shall be no limit on the ability of a Holder to issue and revoke subsequent Opt-Out Requests; provided that each Holder shall use commercially reasonable efforts to minimize the administrative burden on the Company arising in connection with any such Opt-Out Requests.

4.17. Founder Registration Rights Agreement. The Founder Investors hereby agree that upon execution of this Agreement by such Founder Investors, the Founder Registration Rights Agreement shall be automatically terminated and superseded in its entirety by this Agreement.

[Remainder of Page Intentionally Left Blank]

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

THE COMPANY:

CompoSecure, Inc.

By: /s/ Dr. Donald G. Basile
Name: Dr. Donald G. Basile
Title: Co-Chief Executive Officer

THE FOUNDER INVESTORS:

Roman DBDR Tech Sponsor LLC

By: /s/ Dr. Donald G. Basile
Name: Dr. Donald G. Basile
Title: Managing Member

[Signature Page to Amended and Restated Registration Rights Agreement]

LLR INVESTORS

LLR EQUITY PARTNERS IV, L.P.

By: LLR Capital IV, L.P., its general partner
By: LLR Capital IV, LLC, its general partner

By: /s/ Mitchell Hollin
Name: Mitchell Hollin
Title: Member

LLR EQUITY PARTNERS PARALLEL IV, L.P.

By: LLR Capital IV, L.P., its general partner
By: LLR Capital IV, LLC, its general partner

By: /s/ Mitchell Hollin
Name: Mitchell Hollin
Title: Member

[Signature Page to Amended and Restated Registration Rights Agreement]

COMPOSECURE INVESTORS

/s/ Michele D. Logan
Michele D. Logan

COMPOSECURE INVESTORS

EPHESIANS 3:16 HOLDINGS LLC

By: /s/ Michele D. Logan
Name: Michele D. Logan
Title: Manager

[Signature Page to Amended and Restated Registration Rights Agreement]

COMPOSECURE INVESTORS

CAROL D. HERSLOW CREDIT SHELTER TRUST B

By: /s/ Michele D. Logan
Name: Michele D. Logan
Title: Trustee

CAROL D. HERSLOW CREDIT SHELTER TRUST B

By: _____
Name: John H. Herslow
Title: Trustee

COMPOSECURE INVESTORS

CAROL D. HERSLOW CREDIT SHELTER TRUST B

By: _____
Name: Michele D. Logan
Title: Trustee

CAROL D. HERSLOW CREDIT SHELTER TRUST B

By: /s/ John H. Herslow
Name: John H. Herslow
Title: Trustee

[Signature Page to Amended and Restated Registration Rights Agreement]

COMPOSECURE INVESTORS

/s/ Luis DaSilva
Luis DaSilva

[Signature Page to Amended and Restated Registration Rights Agreement]

COMPOSECURE INVESTORS

KEVIN KLEINSCHMIDT 2016 TRUST DATED JANUARY 22, 2016

By: /s/ Sarah Kleinschmidt
Name: Sarah Kleinschmidt
Title: Trustee

[Signature Page to Amended and Restated Registration Rights Agreement]

COMPOSECURE INVESTORS

/s/ Richard Vague
Richard Vague

[Signature Page to Amended and Restated Registration Rights Agreement]

COMPOSECURE INVESTORS

/s/ B. Graeme Frazier, IV

B. Graeme Frazier, IV

COMPOSECURE INVESTORS

/s/ Joseph M. Morris
Joseph M. Morris

[Signature Page to Amended and Restated Registration Rights Agreement]

COMPOSECURE INVESTORS

COMPOSECURE EMPLOYEE, L.L.C.

By: /s/ Jonathan C. Wilk
Name: Jonathan C. Wilk
Title: Manager

[Signature Page to Amended and Restated Registration Rights Agreement]

Exhibit 10.3

TAX RECEIVABLE AGREEMENT

by and among

COMPOSECURE, INC.,

COMPOSECURE HOLDINGS, L.L.C.

and

THE PERSONS NAMED HEREIN

Dated as of December 27, 2021

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TAX RECEIVABLE AGREEMENT

This **TAX RECEIVABLE AGREEMENT** (this "**Agreement**"), is dated as of December 27, 2021, by and among CompoSecure, Inc., a Delaware corporation formerly known as Roman DBDR Tech Acquisition Corp. (including any successor corporation, the "**Corporate Taxpayer**"), each of the undersigned parties, and each of the other persons from time to time that becomes a party hereto (each, excluding CompoSecure Holdings, L.L.C., a Delaware limited liability company ("**Company**"), a "**TRA Party**" and together the "**TRA Parties**").

RECITALS

WHEREAS, the TRA Parties directly or indirectly hold units (the "**Units**") in the Company, which is classified as a partnership for United States federal income tax purposes;

WHEREAS, pursuant to the Agreement and Plan of Merger (as the same may be amended from time to time) (the "**Merger Agreement**"), dated as of April 19, 2021, by and among the Corporate Taxpayer, the Company, Roman Parent Merger Sub, LLC, a Delaware limited liability company and a direct wholly owned subsidiary of the Corporate Taxpayer (the "**Merger Sub**"), and LLR Equity Partners IV, L.P., a Delaware limited partnership, Merger Sub will be merged with and into the Company, and the Company will be the surviving entity following the merger (the "**Merger**");

WHEREAS, after the consummation of the Merger, the Corporate Taxpayer will be the sole managing member of the Company, and holds and will hold, directly and/or indirectly, Units;

WHEREAS, the Units held by the TRA Parties may be exchanged for shares of Class A common stock (the "**Class A Shares**") of the Corporate Taxpayer, in accordance with and subject to the provisions of that certain Exchange Agreement, dated as of December 27, 2021, by and among the Company and the holders of Units of the Company party thereto (the "**Exchange Agreement**");

WHEREAS, the Company and each of its direct and indirect Subsidiaries (as defined below) treated as a partnership for United States federal income tax purposes currently have and will have in effect an election under Section 754 of the Code (as defined below), for each Taxable Year (as defined below) that includes the Merger Date (as defined below) and for each Taxable Year in which a taxable acquisition (including a deemed taxable acquisition under Section 707(a) of the Code) or non-taxable acquisition of Units by the Corporate Taxpayer from any of the TRA Parties (an "**Exchanging Holder**") for Class A Shares and/or other consideration (an "**Exchange**") occurs;

WHEREAS, the income, gain, loss, expense and other Tax items of the Corporate Taxpayer may be affected by the (i) Common Basis, (ii) Basis Adjustments and (iii) Imputed Interest (each as defined below) (collectively, the "**Tax Attributes**"); and

WHEREAS, the parties to this Agreement desire to provide for certain payments and make certain arrangements with respect to the effect of the Tax Attributes on the liability for Taxes (as defined below) of the Corporate Taxpayer.

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

ARTICLE I
DEFINITIONS

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

"**Actual Tax Liability**" means, with respect to any Taxable Year, the sum of (i) the actual liability for U.S. federal income Taxes of the Corporate Taxpayer as reported on its IRS Form 1120 (or any successor form) for such Taxable Year, and, without duplication, the portion of any liability for U.S. federal income taxes imposed directly on the Company (and the Company's applicable Subsidiaries) under Section 6225 or any similar provision of the Code that is allocable to the Corporate Taxpayer under Section 704 of the Code (provided, that such amount will be calculated by excluding deductions of (and other impacts of) state and local income taxes) and (ii) the product of the amount of the United States federal taxable income or gain for such Taxable Year (provided, that such amount will be calculated by excluding deductions of (and other impacts of) state and local income taxes) reported on the Corporate Taxpayer's IRS Form 1120 (or any successor form) and the Assumed Rate.

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

"**Agreed Rate**" means a per annum rate of the lesser of (i) 6.5% and (ii) LIBOR plus 100 basis points.

"**Agreement**" has the meaning set forth in the Preamble to this Agreement.

"**Amended Schedule**" has the meaning set forth in Section 2.3(b) of this Agreement.

"**Assumed Rate**" means, with respect to any Taxable Year, the product of (a) the excess of (i) one hundred percent (100%) over (ii) the highest U.S. federal corporate income tax rate for such Taxable Year and (b) the sum, with respect to each state and local jurisdiction in which the Corporate Taxpayer files Tax Returns, of the products of (i) the Corporate Taxpayer's tax apportionment rate(s) for such jurisdiction for such Taxable Year and (ii) the highest corporate tax rate(s) for such jurisdiction for such Taxable Year.

"**Attributable**" means the portion of any Tax Attribute of the Corporate Taxpayer that is "Attributable" to any present or former holder of Units, other than the Corporate Taxpayer, and shall be determined by reference to the Tax Attributes, under the following principles:

(i) any Common Basis and the Basis Adjustments shall be determined separately with respect to each Exchanging Holder, using reasonable methods for tracking such Common Basis or Basis Adjustments, and are Attributable to each Exchanging Holder in an amount equal to the total Common Basis and Basis Adjustments relating to such Units Exchanged by such Exchanging Holder (determined without regard to any dilutive or antidilutive effect of any contribution to or distribution from the Company after the date of an applicable Exchange, and taking into account (i) Section 704(c) of the Code and (ii) any adjustment under Section 743(b) of the Code); and

(ii) any deduction to the Corporate Taxpayer with respect to a Taxable Year in respect of Imputed Interest is Attributable to the Person that is required to include the Imputed Interest in income (without regard to whether such Person is actually subject to Tax thereon).

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

"**Basis Schedule**" has the meaning set forth in Section 2.1 of this Agreement.

"**Beneficial Owner**" means, with respect to any security, a Person who directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares: (i) voting power, which includes the power to vote, or to direct the voting of, such security; and/or (ii) investment power, which includes the power to dispose of, or to direct the disposition of, such security. The term "**Beneficial Ownership**" has a correlative meaning.

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

"**Business Day**" means each day that is not a Saturday, Sunday or other day on which banking institutions in New York, New York are authorized or required by law to close.

"**Change of Control**" means the occurrence of any of the following events or series of events after the closing of the transactions contemplated by the Merger Agreement:

(i) any Person or any group of Persons acting together that would constitute a "group" for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended or any successor provisions thereto (excluding (a) a corporation or other entity owned, directly or indirectly, by the shareholders of the Corporate Taxpayer in substantially the same proportions as their ownership of stock of the Corporate Taxpayer or (b) a group of Persons in which one or more Affiliates of Permitted Investors, directly or indirectly hold Beneficial Ownership of securities representing more than 50% of the total voting power held by such group) is or becomes the Beneficial Owner, directly or indirectly, of securities of the Corporate Taxpayer representing more than 50% of the combined voting power of the Corporate Taxpayer's then outstanding voting securities; or

(ii) the following individuals cease for any reason to constitute a majority of the number of directors of the Corporate Taxpayer then serving: individuals who, on the Merger Date, constitute the Board and any new director whose appointment or election by the Board or nomination for election by the Corporate Taxpayer's shareholders was approved or recommended by a vote of at least fifty percent (50%) of the directors then still in office who either were directors on the Merger Date or whose appointment, election or nomination for election was previously so approved or recommended by the directors referred to in this clause (ii); or

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

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

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

"**Class A Shares**" has the meaning set forth in the Recitals of this Agreement.

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

"**Common Basis**" means the Tax basis of the Reference Assets that are depreciable or amortizable for United States federal income tax purposes Attributable to Units acquired by the Corporate Taxpayer upon an Exchange. For the avoidance of doubt, Common Basis shall not include any Basis Adjustments.

"**Company**" has the meaning set forth in the Preamble of this Agreement.

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

"**Corporate Taxpayer**" has the meaning set forth in the Preamble to this Agreement; provided that the term "Corporate Taxpayer" shall include any company that is a member of any consolidated Tax Return of which CompoSecure, Inc., formerly known as Roman DBDR Tech Acquisition Corp., is a member.

"**Corporate Taxpayer Return**" means the United States federal income Tax Return of the Corporate Taxpayer filed with respect to Taxes of any Taxable Year, including any consolidated Tax Return.

"**Cumulative Net Realized Tax Benefit**" for a Taxable Year means the cumulative amount of Realized Tax Benefits for all Taxable Years of the Corporate Taxpayer, up to and including such Taxable Year net of the Realized Tax Detriment for the same period. The Realized Tax Benefit and Realized Tax Detriment for each Taxable Year shall be determined based on the most recent Tax Benefit Schedules or Amended Schedules, if any, in existence at the time of such determination; provided, that, for the avoidance of doubt, the computation of the Cumulative Net Realized Tax Benefit shall be adjusted to reflect any applicable Determination with respect to any Realized Tax Benefits and/or Realized Tax Detriments.

"**Default Rate**" means a per annum rate of LIBOR plus 500 basis points.

"**Determination**" has the meaning ascribed to such term in Section 1313(a) of the Code or any other event (including the execution of IRS Form 870-AD), including a settlement with the applicable Taxing Authority, that establishes the amount of any liability for Tax.

"**Dispute**" has the meaning set forth in Section 7.8(a) of this Agreement.

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

"**Early Termination Effective Date**" means the date on which an Early Termination Schedule becomes binding pursuant to Section 4.2.

"**Early Termination Notice**" has the meaning set forth in Section 4.2 of this Agreement.

"**Early Termination Payment**" has the meaning set forth in Section 4.3(b) of this Agreement.

"**Early Termination Rate**" means the lesser of (i) 6.5% and (ii) LIBOR plus 100 basis points.

"**Early Termination Schedule**" has the meaning set forth in Section 4.2 of this Agreement.

"**Exchange**" has the meaning set forth in the Recitals of this Agreement.

"**Exchange Agreement**" has the meaning set forth in the Recitals of this Agreement.

"**Exchange Date**" means the date of any Exchange.

"**Exchanging Holder**" has the meaning set forth in the Recitals of this Agreement.

"**Expert**" has the meaning set forth in Section 7.9 of this Agreement.

"**Future TRAs**" has the meaning set forth in Section 5.1 of this Agreement.

"**Hypothetical Tax Liability**" means, with respect to any Taxable Year, the liability for Taxes of (i) the Corporate Taxpayer and (ii) without duplication, the portion of any liability for U.S. federal income taxes imposed directly on the Company (and the Company's applicable subsidiaries) under Section 6225 or any similar provision of the Code that is allocable to the Corporate Taxpayer under Section 704 of the Code (provided, that such amount will be calculated by excluding deductions of (and other impacts of) state and local income taxes), in each case using the same methods, elections, conventions and similar practices used on the relevant Corporate Taxpayer Return, but (a) using the Non-Stepped Up Tax Basis as reflected on the Basis Schedule including amendments thereto for the Taxable Year and (b) excluding any deduction attributable to Imputed Interest attributable to any payment made under this Agreement for the Taxable Year; provided, that Hypothetical Tax Liability shall be calculated assuming the liability for state and local Taxes (but not, for the avoidance of doubt, United States federal taxes) shall be equal to the product of (i) the amount of the U.S. federal taxable income or gain calculated for purposes of this definition of Hypothetical Tax Liability for such Taxable Year (provided, that such amount shall be calculated by excluding deductions of (and other impacts of) state and local income taxes) multiplied by (ii) the Assumed Rate. For the avoidance of doubt, Hypothetical Tax Liability shall be determined without taking into account the carryover or carryback of any Tax item (or portions thereof) that is attributable to a Tax Attribute as applicable.

"**Imputed Interest**" in respect of a TRA Party shall mean any interest imputed under Section 1272, 1274, 7872 or 483 or other provision of the Code with respect to the Corporate Taxpayer's payment obligations in respect of such TRA Party under this Agreement.

"**Interest Amount**" has the meaning set forth in Section 3.1(b) of this Agreement.

"**IRS**" means the United States Internal Revenue Service.

"**Joinder**" has the meaning set forth in Section 7.6(a) of this Agreement.

"**LIBOR**" means during any period, the rate which appears on the Bloomberg Page BBAM1 (or on such other substitute Bloomberg page that displays rates at which U.S. dollar deposits are offered by leading banks in the London interbank deposit market), or the rate which is quoted by another source selected by the Corporate Taxpayer as an authorized information vendor for the purpose of displaying rates at which U.S. dollar deposits are offered by leading banks in the London interbank deposit market (an "**Alternate Source**"), at approximately 11:00 a.m., London time, two (2) Business Days prior to the first day of such period as the London interbank offered rate for U.S. dollars having a borrowing date and a maturity comparable to such period (or if there shall at any time, for any reason, no longer exist a Bloomberg Page BBAM1 (or any substitute page) or any LIBOR Alternate Source, a comparable replacement rate determined by the Corporate Taxpayer at such time, which determination shall be conclusive absent manifest error); provided, that at no time shall LIBOR be less than 0%. If the Corporate Taxpayer has made the determination (such determination to be conclusive absent manifest error) that (i) LIBOR is no longer a widely recognized benchmark rate for newly originated loans in the U.S. loan market in U.S. dollars or (ii) the applicable supervisor or administrator (if any) of LIBOR has made a public statement identifying a specific date after which LIBOR shall no longer be used for determining interest rates for loans in the U.S. loan market in U.S. dollars, then the Corporate Taxpayer shall (as determined by the Corporate Taxpayer to be consistent with market practice generally), establish a replacement interest rate (the "**Replacement Rate**"), in which case, the Replacement Rate shall, subject to the next two sentences, replace LIBOR for all purposes under this Agreement. In connection with the establishment and application of the Replacement Rate, this Agreement shall be amended solely with the consent of the Corporate Taxpayer and the Company, as may be necessary or appropriate, in the reasonable judgment of the Corporate Taxpayer, to effect the provisions of this section. The Replacement Rate shall be applied in a manner consistent with market practice; provided that, in each case, to the extent such market practice is not administratively feasible for the Corporate Taxpayer, such Replacement Rate shall be applied as otherwise reasonably determined by the Corporate Taxpayer.

"**LLC Agreement**" means, with respect to the Company, the Second Amended and Restated Limited Liability Company Agreement of the Company, dated on or about the date hereof, as such agreement may be further amended, restated, supplemented and/or otherwise modified from time to time.

"**LLC Unit Holder**" means a holder of Units other than the Corporate Taxpayer.

"**LLR Assignee**" means any Permitted Transferee (as such term is defined in the Joinder) of an LLR Party.

"**LLR Funds**" means, individually or collectively, any investment fund, co-investment vehicles and/or other similar vehicles or accounts, in each case managed by LLR Equity Partners IV, L.P. or LLR Equity Partners Parallel IV, L.P., or any of their respective successors.

"**LLR Party**" means any LLR Fund that is a TRA Party or becomes a TRA Party for purposes of this Agreement pursuant to Section 7.6(a).

"**LLR Representative**" means Mitchell Hollin or such other Person designated, from time to time, by the LLR Parties.

"**Logan Assignee**" means any Permitted Transferee (as such term is defined in the Joinder) of a Logan Party.

"**Logan Entities**" means, individually or collectively, Michele D. Logan and any trust, entity or other similar vehicle or account, in each case affiliated with Michele D. Logan and her Affiliates, or any of their respective successors, which as of the date hereof includes Ephesians Holdings 3:16 LLC, the Carol D. Herslow Credit Shelter Trust B and the Michele D. Logan 2017 Charitable Remainder Unitrust.

"**Logan Party**" means any Logan Entity that is a TRA Party or becomes a TRA Party for purposes of this Agreement pursuant to Section 7.6(a).

"**Logan Representative**" means Michele D. Logan or such other Person designated, from time to time, by the Logan Parties.

"**Market Value**" shall mean, with respect to an Exchange, the value of the Class A Shares on the applicable Exchange Date used by the Corporate Taxpayer in its U.S. federal income tax reporting with respect to such Exchange.

"**Material Objection Notice**" has the meaning set forth in Section 4.2 of this Agreement.

"**Merger**" has the meaning set forth in the Recitals of this Agreement.

"**Merger Agreement**" has the meaning set forth in the Recitals of this Agreement.

"**Merger Date**" means the closing date of the Merger.

"**Merger Sub**" has the meaning set forth in the Recitals of this Agreement.

"**Net Tax Benefit**" has the meaning set forth in Section 3.1(b) of this Agreement.

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

"**Objection Notice**" has the meaning set forth in Section 2.3(a) of this Agreement.

"**Permitted Investors**" means any of (i) the Logan Entities and any of their Affiliates and (ii) the LLR Funds and any of their Affiliates.

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

"**Pre-Adjustment Net Tax Benefit**" has the meaning set forth in Section 3.1(b) of this Agreement.

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

"**Realized Tax Benefit**" means, for a Taxable Year, the excess, if any, of the Hypothetical Tax Liability over the Actual Tax Liability of (i) the Corporate Taxpayer and (ii) without duplication, the Company (and the Company's applicable subsidiaries), but only with respect to Taxes imposed on the Company (and the Company's applicable subsidiaries) that are allocable to the Corporate Taxpayer under Section 704 of the Code. If all or a portion of the Actual Tax Liability for the Taxable Year arises as a result of an audit by a Taxing Authority of any Taxable Year, such liability shall not be included in determining the Realized Tax Benefit unless and until there has been a Determination.

"**Realized Tax Detriment**" means, for a Taxable Year, the excess, if any, of the Actual Tax Liability over the Hypothetical Tax Liability of (i) the Corporate Taxpayer and (ii) without duplication, the Company (and the Company's applicable subsidiaries), but only with respect to Taxes imposed on the Company (and the Company's applicable subsidiaries) that are allocable to the Corporate Taxpayer under Section 704 of the Code. If all or a portion of the Actual Tax Liability for the Taxable Year arises as a result of an audit by a Taxing Authority of any Taxable Year, such liability shall not be included in determining the Realized Tax Detriment unless and until there has been a Determination.

"**Reconciliation Dispute**" has the meaning set forth in Section 7.9 of this Agreement.

"**Reconciliation Procedures**" has the meaning set forth in Section 2.3(a) of this Agreement.

"**Reference Asset**" means an asset that is held by the Company, or by any of its direct or indirect Subsidiaries treated as a partnership or disregarded entity (but only to the extent such indirect Subsidiaries are held through Subsidiaries treated as partnerships or disregarded entities) for purposes of the applicable Tax, at the time of an Exchange. A Reference Asset also includes any asset that is "substituted basis property" under Section 7701(a)(42) of the Code with respect to a Reference Asset. For the avoidance of doubt, a Reference Asset does not include an asset held directly or indirectly by a Subsidiary treated as a corporation for U.S. federal income tax purposes.

"**Schedule**" means any of the following: (i) a Basis Schedule; (ii) a Tax Benefit Schedule; or (iii) the Early Termination Schedule.

"**Section 734(b) Exchange**" means any Exchange that results in a Basis Adjustment under Section 734(b) of the Code.

"**Senior Obligations**" has the meaning set forth in Section 5.1 of this Agreement.

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

"**Subsidiary Stock**" means stock or other equity interest in a Subsidiary of the Company that is treated as a corporation for U.S. federal income tax purposes.

"**Tax Attributes**" has the meaning set forth in the Recitals of this Agreement.

"**Tax Benefit Payment**" has the meaning set forth in Section 3.1(b) of this Agreement.

"**Tax Benefit Schedule**" has the meaning set forth in Section 2.2 of this Agreement.

"**Tax Return**" means any return, declaration, report or similar statement filed or required to be filed with respect to Taxes (including any attached schedules), including, without limitation, any information return, claim for refund, amended return and declaration of estimated Tax.

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

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

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

"**TRA Party**" has the meaning set forth in the Preamble to this Agreement.

"**TRA Party Representative**" means:

(a) with respect to each LLR Fund, LLR Representative;

(b) with respect to each Logan Entity, Logan Representative; and

(c) with respect to all other TRA Parties, if applicable, Jonathan C. Wilk or such other Person designated as such; provided, however, that any change to such Person shall be selected by a majority in voting interest of such other TRA Parties (based on the number of Units then held by such TRA Parties).

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

"**Units**" has the meaning set forth in the Recitals of this Agreement.

"**Valuation Assumptions**" shall mean, as of an Early Termination Date, the assumptions that in each Taxable Year ending on or after such Early Termination Date, (1) the Corporate Taxpayer will have taxable income sufficient to fully utilize the Tax items arising from the Tax Attributes (other than any items addressed in clause (2) below) during such Taxable Year or future Taxable Years (including, for the avoidance of doubt, Basis Adjustments and Imputed Interest that would result from future payments made under this Agreement that would be paid in accordance with the Valuation Assumptions) in which such deductions would become available, (2) loss carryovers generated by deductions arising from any Tax Attributes or Imputed Interest that are available as of the date of such Early Termination Date will be used by the Corporate Taxpayer on a pro rata basis from the date of such Early Termination Date through the earlier of (x) the scheduled expiration date under applicable Tax law of such loss carryovers or (y) the fifth (5th) anniversary of the Early Termination Date, (3) the United States federal, state and local income tax rates that will be in effect for each such Taxable Year will be those specified for each such Taxable Year by the Code and other law as in effect on the Early Termination Date, (4) any non-amortizable assets (other than any Subsidiary Stock) will be disposed of on the fifteenth (15th) anniversary of the applicable Exchange and any cash equivalents will be disposed of twelve (12) months following the Early Termination Date, unless such date has passed in which case such assets will be deemed disposed of on the fifth (5th) anniversary of the Early Termination Date; provided, that in the event of a Change of Control, such non-amortizable assets shall be deemed disposed of at the time of sale (if applicable) of the relevant asset in the Change of Control (if earlier than such fifteenth (15th) anniversary), (5) any Subsidiary Stock will not be deemed to be disposed unless actually disposed, and (6) if, at the Early Termination Date, there are Units that have not been Exchanged, then each such Unit shall be deemed Exchanged for the Market Value of the Class A Shares that would be transferred if the Exchange occurred on the Early Termination Date.

ARTICLE II
DETERMINATION OF CERTAIN REALIZED TAX BENEFIT

SECTION 2.1 Basis Schedule. Within sixty (60) calendar days after the due date (including extensions) of IRS Form 1120 (or any successor form) of the Corporate Taxpayer for each relevant Taxable Year, the Corporate Taxpayer shall deliver to each TRA Party a schedule (the "**Basis Schedule**") that shows, in reasonable detail necessary to perform the calculations required by this Agreement, (i) the Common Basis of the Reference Assets in respect of such TRA Party, if any, (ii) the Non-Stepped Up Tax Basis of the Reference Assets in respect of such TRA Party as of each applicable Exchange Date, if any, (iii) the Basis Adjustment with respect to the Reference Assets in respect of such TRA Party as a result of the Exchanges effected in such Taxable Year or any prior Taxable Year by such TRA Party, if any, calculated in the aggregate, and (iv) the period (or periods) over which the Common Basis and each Basis Adjustment in respect of such TRA Party is amortizable and/or depreciable. All costs and expenses incurred in connection with the provision and preparation of the Basis Schedules and Tax Benefit Schedules under this Agreement shall be borne by the Company.

SECTION 2.2 Tax Benefit Schedule.

(a) Tax Benefit Schedule. Within sixty (60) calendar days after the due date (including extensions) of IRS Form 1120 (or any successor form) of the Corporate Taxpayer for any Taxable Year in which there is a Realized Tax Benefit or a Realized Tax Detriment Attributable to a TRA Party, the Corporate Taxpayer shall provide to such TRA Party a schedule showing, in reasonable detail, the calculation of the Realized Tax Benefit and Tax Benefit Payment, or the Realized Tax Detriment, as applicable, in respect of such TRA Party for such Taxable Year (a "**Tax Benefit Schedule**"). Each Tax Benefit Schedule will become final as provided in Section 2.3(a) and may be amended as provided in Section 2.3(b) (subject to the procedures set forth in Section 2.3(b)).

(b) Applicable Principles.

(i) General. Subject to Section 3.3, the Realized Tax Benefit (or the Realized Tax Detriment) for each Taxable Year is intended to measure the decrease (or increase) in the actual liability for Taxes of the Corporate Taxpayer for such Taxable Year attributable to the Tax Attributes, determined using a "with and without" methodology. Carryovers or carrybacks of any Tax item attributable to any of the Tax Attributes shall be considered to be subject to the rules of the Code and the Treasury Regulations governing the use, limitation and expiration of carryovers or carrybacks of the relevant type. If a carryover or carryback of any Tax item includes a portion that is attributable to any Tax Attribute and another portion that is not, such portions shall be considered to be used in accordance with the "with and without" methodology. The parties agree that (A) all Tax Benefit Payments (other than the portion of the Tax Benefit Payments treated as Imputed Interest) attributable to the Common Basis or Basis Adjustments will be treated as subsequent upward purchase price adjustments that have the effect of creating additional Basis Adjustments to Reference Assets for the Corporate Taxpayer in the year of payment, (B) as a result, such additional Basis Adjustments will be incorporated into the current year calculation and into future year calculations, as appropriate, and (C) the Actual Tax Liability will take into account the deduction of the portion of the Tax Benefit Payment that must be accounted for as Imputed Interest.

(ii) Applicable Principles of Section 734(b) Exchanges. Notwithstanding any provisions to the contrary in this Agreement, the foregoing treatment set out in the last sentence of Section 2.2(b)(i) shall not be required to apply to payments hereunder to an Exchanging Holder in respect of a Section 734(b) Exchange by such Exchanging Holder. For the avoidance of doubt, payments made under this Agreement relating to a Section 734(b) Exchange shall not be treated as resulting in a Basis Adjustment to the extent such payments are treated as Imputed Interest. The parties intend that (A) an Exchanging Holder that has made a Section 734(b) Exchange shall, with respect to the Basis Adjustment resulting from such Section 734(b) Exchange or any payments hereunder in respect of such Section 734(b) Exchange, be entitled to Tax Benefit Payments attributable to such Basis Adjustments only to the extent such Basis Adjustments are allocable to the Corporate Taxpayer following such Section 734(b) Exchange (without taking into account any concurrent or subsequent Exchanges) and (B) if, as a result of a subsequent Exchange, an increased portion of the Basis Adjustments resulting from such Section 734(b) Exchange or any payments hereunder in respect of such Section 734(b) Exchange becomes allocable to the Corporate Taxpayer, then the LLC Unit Holder that makes such subsequent Exchange shall be entitled to a Tax Benefit Payment calculated in respect of such increased portion. For purposes of this Agreement, such Basis Adjustments resulting from subsequent Section 734(b) Exchanges as described in (B) in the previous sentence shall be reported and treated as Common Basis for purposes of this Agreement.

SECTION 2.3 Procedures, Amendments.

(a) Procedure. Every time the Corporate Taxpayer delivers to a TRA Party an applicable Schedule under this Agreement, including any Amended Schedule delivered pursuant to Section 2.3(b), and any Early Termination Schedule or amended Early Termination Schedule, the Corporate Taxpayer shall also (x) deliver to such TRA Party supporting schedules and work papers, as determined by the Corporate Taxpayer or as reasonably requested by such TRA Party, providing reasonable detail regarding data and calculations that were relevant for purposes of preparing the Schedule and (y) allow such TRA Party reasonable access at no cost to the appropriate representatives at the Corporate Taxpayer, as determined by the Corporate Taxpayer or as reasonably requested by such TRA Party, in connection with a review of such Schedule. Without limiting the generality of the preceding sentence, the Corporate Taxpayer shall ensure that any Tax Benefit Schedule that is delivered to a TRA Party, along with any supporting schedules and work papers, provides a reasonably detailed presentation of the calculation of the Actual Tax Liability and the Hypothetical Tax Liability and identifies any material assumptions or operating procedures or principles that were used for purposes of such calculations. An applicable Schedule or amendment thereto shall become final and binding on all parties thirty (30) calendar days from the date on which all relevant TRA Parties are treated as having received the applicable Schedule or amendment thereto under Section 7.1 unless any TRA Party Representative (i) within thirty (30) calendar days from such date provides the Corporate Taxpayer with written notice of a material objection to such Schedule ("**Objection Notice**") made in good faith or (ii) provides a written waiver of such right of any Objection Notice within the period described in clause (i) above, in which case such Schedule or amendment thereto becomes binding on the date the waiver is received by the Corporate Taxpayer. For these purposes, an Objection Notice shall not include any item contained on a Schedule that was resolved pursuant to a prior Objection Notice or where a written waiver or no timely Objection Notice was provided. If the Corporate Taxpayer and the relevant TRA Party Representative, for any reason, are unable to successfully resolve the issues raised in the Objection Notice within thirty (30) calendar days after receipt by the Corporate Taxpayer of an Objection Notice, the Corporate Taxpayer and the relevant TRA Party Representative shall employ the reconciliation procedures as described in Section 7.9 of this Agreement (the "**Reconciliation Procedures**").

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

ARTICLE III
TAX BENEFIT PAYMENTS

SECTION 3.1 Payments.

(a) Payments. Within five (5) Business Days after a Tax Benefit Schedule delivered to a TRA Party with respect to the amount set forth on the Tax Benefit Schedule delivered by the Corporate Taxpayer pursuant to Section 2.1(a), and with respect to any excess amount at the time that the Tax Benefit Schedule becomes final in accordance with Section 2.3(a) and Section 7.9, if applicable, the Corporate Taxpayer shall pay such TRA Party for such Taxable Year the Tax Benefit Payment determined pursuant to Section 3.1(b) that is Attributable to such TRA Party. Each such Tax Benefit Payment shall be made by wire transfer of immediately available funds to the bank account previously designated by such TRA Party to the Corporate Taxpayer or as otherwise agreed by the Corporate Taxpayer and such TRA Party. For the avoidance of doubt, (x) no Tax Benefit Payment shall be made in respect of estimated Tax payments, including, without limitation, United States federal estimated income Tax payments and (y) the payments provided for pursuant to the above sentence shall be computed separately for each TRA Party. Notwithstanding anything herein to the contrary, unless the parties agree otherwise in writing, in no event shall the sum of (i) the excess of (x) the gross Tax Benefit Payments over (y) the portion of such Tax Benefit Payments treated as interest under Section 453 of the Code and the regulations thereunder plus (ii) the initial consideration received for U.S. federal income tax purposes exceed 160% of the initial consideration received for U.S. federal income tax purposes (which, for the avoidance of doubt, shall include the amount of any cash, the fair market value of any Class A Shares to be received and the amount of liability relief, and exclude the fair market value of any Tax Benefit Payments).

(b) A "**Tax Benefit Payment**" in respect of a TRA Party for a Taxable Year means an amount, not less than zero, equal to the Net Tax Benefit that is Attributable to such TRA Party and the Interest Amount with respect thereto. For the avoidance of doubt, for tax purposes, the Interest Amount shall not be treated as interest, but instead, shall be treated as additional consideration in the applicable transaction, unless otherwise required by law. Subject to Section 3.3, the "**Net Tax Benefit**" for a Taxable Year shall be an amount equal to the excess, if any, of 90% of the Cumulative Net Realized Tax Benefit as of the end of such Taxable Year, over the total amount of payments previously made under the first sentence of Section 3.1(a) (excluding payments attributable to Interest Amounts) (such amount, the "**Pre-Adjustment Net Tax Benefit**"); provided, for the avoidance of doubt, that no such recipient shall be required to return any portion of any previously made Tax Benefit Payment. Notwithstanding anything to the contrary in this Agreement, the parties acknowledge and agree that the determination of the portion of the Tax Benefit Payment to be paid to a TRA Party under this Agreement with respect to state and local taxes shall not require separate "with and without" calculations in respect of each applicable state and local tax jurisdiction but rather will be based on the United States federal taxable income or gain for such taxable year reported on the Corporate Taxpayer's IRS Form 1120 (or any successor form) and the Assumed Rate. The "**Interest Amount**" shall equal the interest on the Net Tax Benefit calculated at the Agreed Rate from the due date (without extensions) for filing IRS Form 1120 (or any successor form) of the Corporate Taxpayer with respect to Taxes for such Taxable Year until the payment date under Section 3.1(a). Notwithstanding the foregoing, for each Taxable Year ending on or after the date of a Change of Control that occurs after the Merger Date, all Tax Benefit Payments attributable to Common Basis and Basis Adjustments and paid with respect to the Units that were Exchanged after the effective time of such Change of Control shall be calculated by utilizing Valuation Assumptions (1), (2), (4) and (5), substituting in each case the terms "date of a Change of Control" for an "Early Termination Date."

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

SECTION 3.3 Pro Rata Payments. Notwithstanding anything in Section 3.1 to the contrary, to the extent that the aggregate Realized Tax Benefit of the Corporate Taxpayer with respect to the Tax Attributes is limited in a particular Taxable Year because the Corporate Taxpayer does not have sufficient taxable income, the Net Tax Benefit of the Corporate Taxpayer shall be allocated among all parties eligible for Tax Benefit Payments under this Agreement in proportion to the amount of Net Tax Benefit, as such term is defined in this Agreement, that would have been Attributable to each such party if the Corporate Taxpayer had sufficient taxable income so that there were no such limitation.

SECTION 3.4 Payment Ordering. If for any reason the Corporate Taxpayer does not fully satisfy its payment obligations to make all Tax Benefit Payments due under this Agreement in respect of a particular Taxable Year, then the Corporate Taxpayer and the TRA Parties agree that (i) Tax Benefit Payments for such Taxable Year shall be allocated to all parties eligible for Tax Benefit Payments under this Agreement in proportion to the amounts of Net Tax Benefit, respectively, that would have been Attributable to each TRA Party if the Corporate Taxpayer had sufficient cash available to make such Tax Benefit Payments (taking into account the operation of Section 3.3(b)) and (ii) no Tax Benefit Payments shall be made in respect of any Taxable Year until all Tax Benefit Payments to all TRA Parties in respect of all prior Taxable Years have been made in full.

SECTION 3.5 Excess Payments. To the extent the Corporate Taxpayer makes a payment to a TRA Party in respect of a particular Taxable Year under Section 3.1(a) of this Agreement (taking into account Section 3.3 and Section 3.4) in an amount in excess of the amount of such payment that should have been made to such TRA Party in respect of such Taxable Year, then (i) such TRA Party shall not receive further payments under Section 3.1(a) until such TRA Party has foregone an amount of payments equal to such excess and (ii) the Corporate Taxpayer will pay the amount of such TRA Party's foregone payments to the other Persons to whom a payment is due under this Agreement in a manner such that each such Person to whom a payment is due under this Agreement, to the maximum extent possible, receives aggregate payments under Section 3.1(a) (taking into account Section 3.3 and Section 3.4) in the amount it would have received if there had been no excess payment to such TRA Party.

ARTICLE IV
TERMINATION

SECTION 4.1 Early Termination of Agreement; Breach of Agreement.

(a) The Corporate Taxpayer may terminate this Agreement with respect to all amounts payable to the TRA Parties and with respect to all of the Units held by the TRA Parties at any time by paying to each TRA Party the Early Termination Payment in respect of such TRA Party; provided, however, that this Agreement shall only terminate upon the receipt of the Early Termination Payment by all TRA Parties. Upon payment of the Early Termination Payment by the Corporate Taxpayer, none of the TRA Parties or the Corporate Taxpayer shall have any further payment obligations under this Agreement, other than for any (a) Tax Benefit Payments due and payable and that remain unpaid as of the Early Termination Notice and (b) Tax Benefit Payment due for the Taxable Year ending with or including the date of the Early Termination Notice (except to the extent that the amount described in clause (b) is included in the Early Termination Payment). If an Exchange occurs after the Corporate Taxpayer makes all of the required Early Termination Payments, the Corporate Taxpayer shall have no obligations under this Agreement with respect to such Exchange.

(b) In the event that the Corporate Taxpayer (1) breaches any of its material obligations under this Agreement, whether as a result of failure to make any payment within three (3) months of the date when due, failure to honor any other material obligation required hereunder or by operation of law as a result of the rejection of this Agreement in a case commenced under the Bankruptcy Code or otherwise or (2)(A) shall commence any case, proceeding or other action (i) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate a bankruptcy or insolvency, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts or (ii) seeking an appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets, or it shall make a general assignment for the benefit of creditors or (B) there shall be commenced against the Corporate Taxpayer any case, proceeding or other action of the nature referred to in clause (A) above that remains undismissed or undischarged for a period of sixty (60) calendar days, all obligations hereunder shall be automatically accelerated and shall be immediately due and payable, and such obligations shall be calculated as if an Early Termination Notice had been delivered on the date of such breach and shall include, but not be limited to, (1) the Early Termination Payments calculated as if an Early Termination Notice had been delivered on the date of a breach, (2) any Tax Benefit Payment due and payable and that remains unpaid as of the date of a breach, and (3) any Tax Benefit Payment in respect of any TRA Party due for the Taxable Year ending with or including the date of a breach; provided that procedures similar to the procedures of Section 4.2 shall apply with respect to the determination of the amount payable by the Corporate Taxpayer pursuant to this sentence. Notwithstanding the foregoing (other than as set forth in subsection (2) above), in the event that the Corporate Taxpayer breaches this Agreement, each TRA Party shall be entitled to elect to receive the amounts set forth in clauses (1), (2) and (3) above or to seek specific performance of the terms hereof. The parties agree that the failure to make any payment due pursuant to this Agreement within three (3) months of the date such payment is due shall be deemed to be a breach of a material obligation under this Agreement for all purposes of this Agreement, and that it will not be considered to be a breach of a material obligation under this Agreement to make a payment due pursuant to this Agreement within three (3) months of the date such payment is due. Notwithstanding anything in this Agreement to the contrary, it shall not be a breach of a material obligation of this Agreement if the Corporate Taxpayer fails to make any Tax Benefit Payment when due to the extent that the Corporate Taxpayer has insufficient funds to make such payment; provided, (i) the Corporate Taxpayer has used reasonable efforts to obtain such funds and (ii) that the interest provisions of Section 5.2 shall apply to such late payment (unless the Corporate Taxpayer does not have sufficient funds to make such payment as a result of limitations imposed by any Senior Obligations, in which case Section 5.2 shall apply, but the Default Rate shall be replaced by the Agreed Rate); provided further, for the avoidance of doubt, the last sentence of this Section 4.1(b) shall not apply to any payments due pursuant to an election by a TRA Party for the acceleration upon a Change of Control contemplated by Section 4.1(c).

(c) In the event of a Change of Control, then each TRA Party shall continue as a TRA Party under this Agreement after such Change of Control, in which case such TRA Party will not be entitled to receive the amounts set forth in the remainder of this Section 4.1(c) and Valuation Assumptions (1), (2), (4) and (5) shall apply. Notwithstanding anything to the contrary in the foregoing sentence in this Section 4.1(c), each TRA Party shall have the option to elect to cause all obligations hereunder with respect to any Common Basis or Basis Adjustments Attributable to Exchanges occurring prior to or in connection with such Change of Control to be accelerated and such obligations shall be calculated as if an Early Termination Notice had been delivered on the date of such Change of Control and shall include (1) the Early Termination Payments calculated with respect to such TRA Parties as if the Early Termination Date is the date of such Change of Control, (2) any Tax Benefit Payment due and payable and that remains unpaid as of the date of such Change of Control, and (3) any Tax Benefit Payment in respect of any TRA Party due for the Taxable Year ending with or including the date of such Change of Control. If a TRA Party makes the election described in the preceding sentence, (i) such TRA Party shall be entitled to receive the amounts set forth in clauses (1), (2) and (3) of the preceding sentence and (ii) any Early Termination Payment described in the preceding sentence shall be calculated utilizing Valuation Assumptions (1), (2), (3), (4), (5) and (6), substituting in each case the terms "date of a Change of Control" for an "Early Termination Date."

SECTION 4.2 Early Termination Notice. If the Corporate Taxpayer chooses to exercise its right of early termination under Section 4.1 above, the Corporate Taxpayer shall deliver to each TRA Party notice of such intention to exercise such right ("**Early Termination Notice**") and, for TRA Parties that are not individuals, a schedule (the "**Early Termination Schedule**") specifying the Corporate Taxpayer's intention to exercise such right and showing in reasonable detail the calculation of the Early Termination Payment(s) due for each TRA Party. Each Early Termination Schedule shall become final and binding on all parties thirty (30) calendar days from the first date on which all applicable TRA Parties are treated as having received such Schedule or amendment thereto under Section 7.1 unless any TRA Party Representative (i) within thirty (30) calendar days after such date provides the Corporate Taxpayer with notice of a material objection to such Schedule made in good faith ("**Material Objection Notice**") or (ii) provides a written waiver of such right of a Material Objection Notice within the period described in clause (i) above, in which case such Schedule becomes binding on the date the waiver is received by the Corporate Taxpayer. For these purposes, a Material Objection Notice shall not include any item contained on a Schedule that was resolved pursuant to a prior Objection Notice or where a written waiver or no timely Objection Notice was provided. If the Corporate Taxpayer and the relevant TRA Party Representative, for any reason, are unable to successfully resolve the issues raised in such notice within thirty (30) calendar days after receipt by the Corporate Taxpayer of the Material Objection Notice, the Corporate Taxpayer and the relevant TRA Party Representative shall employ the Reconciliation Procedures in which case such Schedule becomes binding ten (10) calendar days after the conclusion of the Reconciliation Procedures.

SECTION 4.3 Payment upon Early Termination.

(a) Within three (3) calendar days after an Early Termination Effective Date, the Corporate Taxpayer shall pay to each TRA Party an amount equal to the Early Termination Payment in respect of such TRA Party. Such payment shall be made by wire transfer of immediately available funds to a bank account or accounts designated by such TRA Party or as otherwise agreed by the Corporate Taxpayer and such TRA Party or, in the absence of such designation or agreement, by check mailed to the last mailing address provided by such TRA Party to the Corporate Taxpayer.

(b) "**Early Termination Payment**" in respect of a TRA Party shall equal the present value, discounted at the Early Termination Rate as of the applicable Early Termination Effective Date, of all Tax Benefit Payments in respect of such TRA Party that would be required to be paid by the Corporate Taxpayer beginning from the Early Termination Date and assuming that the Valuation Assumptions in respect of such TRA Party are applied and that each Tax Benefit Payment for the relevant Taxable Year would be due and payable on the due date (without extensions) under applicable law as of the Early Termination Effective Date for filing of IRS Form 1120 (or any successor form) of the Corporate Taxpayer.

ARTICLE V
SUBORDINATION AND LATE PAYMENTS

SECTION 5.1 Subordination. Notwithstanding any other provision of this Agreement to the contrary, any Tax Benefit Payment or payments made with respect to Section 4.1(c) due to events described in paragraph (ii) of the definition of Change of Control required to be made by the Corporate Taxpayer to the TRA Parties under this Agreement shall rank subordinate and junior in right of payment to any principal, interest or other amounts due and payable in respect of any obligations in respect of indebtedness for borrowed money of the Corporate Taxpayer and its Subsidiaries ("**Senior Obligations**") and shall rank *pari passu* in right of payment with all current or future unsecured obligations of the Corporate Taxpayer that are not Senior Obligations. To the extent that any payment under this Agreement is not permitted to be made at the time payment is due as a result of this Section 5.1 and the terms of agreements governing Senior Obligations, such payment obligation nevertheless shall accrue for the benefit of TRA Parties and the Corporate Taxpayer shall make such payments at the first opportunity that such payments are permitted to be made in accordance with the terms of the Senior Obligations. Notwithstanding any other provision of this Agreement to the contrary, to the extent that the Corporate Taxpayer or any of its Affiliates enters into future Tax receivable or other similar agreements ("**Future TRAs**"), the Corporate Taxpayer shall ensure that the terms of any such Future TRA shall provide that the Tax Attributes subject to this Agreement are considered senior in priority to any Tax attributes subject to any such Future TRA for purposes of calculating the amount and timing of payments under any such Future TRA.

SECTION 5.2 Late Payments by the Corporate Taxpayer. Subject to the proviso in the last sentence of Section 4.1(b), the amount of all or any portion of any Tax Benefit Payment or Early Termination Payment not made to the TRA Parties when due under the terms of this Agreement, whether as a result of Section 5.1 or otherwise, shall be payable together with any interest thereon, computed at the Default Rate (or, if so provided in Section 4.1(b), at the Agreed Rate) and commencing from the date on which such Tax Benefit Payment or Early Termination Payment was first due and payable to the date of actual payment.

ARTICLE VI
NO DISPUTES; CONSISTENCY; COOPERATION

SECTION 6.1 Participation in the Corporate Taxpayer's and the Company's Tax Matters. Except as otherwise provided herein, the Corporate Taxpayer shall have full responsibility for, and sole discretion over, all Tax matters concerning the Corporate Taxpayer and the Company, including without limitation the preparation, filing or amending of any Tax Return and defending, contesting or settling any issue pertaining to Taxes. Notwithstanding the foregoing, the Corporate Taxpayer shall notify each TRA Party Representative of, and keep each TRA Party Representative reasonably informed with respect to, the portion of any audit of the Corporate Taxpayer and the Company by a Taxing Authority the outcome of which is reasonably expected to materially affect the rights and obligations of the TRA Parties under this Agreement, and shall provide each TRA Party Representative reasonable opportunity to provide information and other input to the Corporate Taxpayer, the Company and their respective advisors concerning the conduct of any such portion of such audit; provided, however, that the Corporate Taxpayer and the Company shall not be required to take any action that is inconsistent with any provision of the LLC Agreement.

SECTION 6.2 Consistency. The Corporate Taxpayer and the TRA Parties agree to report and cause to be reported for all purposes, including United States federal, state and local tax purposes and financial reporting purposes, all Tax-related items (including, without limitation, the Basis Adjustments and each Tax Benefit Payment), but, for financial reporting purposes, only in respect of items that are not explicitly characterized as "deemed" or in a similar manner by the terms of this Agreement or the Exchange Agreement, in a manner consistent with that contemplated by this Agreement or specified by the Corporate Taxpayer in any Schedule required to be provided by or on behalf of the Corporate Taxpayer under this Agreement unless otherwise required by law. The Corporate Taxpayer shall (and shall cause the Company and its other Subsidiaries to) use commercially reasonable efforts (for the avoidance of doubt, taking into account the interests and entitlements of all TRA Parties under this Agreement) to defend the Tax treatment contemplated by this Agreement and any Schedule in any audit, contest or similar proceeding with any Taxing Authority.

SECTION 6.3 Cooperation. Each of the TRA Parties shall (a) furnish to the Corporate Taxpayer in a timely manner such information, documents and other materials in its possession as the Corporate Taxpayer may reasonably request for purposes of making any determination or computation necessary or appropriate under this Agreement, preparing any Tax Return or contesting or defending any audit, examination or controversy with any Taxing Authority, (b) make itself available to the Corporate Taxpayer and its representatives to provide explanations of documents and materials and such other information as the Corporate Taxpayer or its representatives may reasonably request in connection with any of the matters described in clause (a) above, and (c) reasonably cooperate in connection with any such matter, and the Corporate Taxpayer shall reimburse each such TRA Party for any reasonable and documented out-of-pocket costs and expenses incurred pursuant to this Section 6.3. Upon the request of any TRA Party, the Corporate Taxpayer shall cooperate in taking any action reasonably requested by such TRA Party in connection with its tax or financial reporting and/or the consummation of any assignment or transfer of any of its rights and/or obligations under this Agreement, including without limitation, providing any information or executing any documentation.

ARTICLE VII
MISCELLANEOUS

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

If to the Corporate Taxpayer, to:

Roman DBDR Tech Acquisition Corp.
2877 Paradise Road, #702
Las Vegas, NV 89109
Attention: Dr. Donald Basile; Dixon Doll, Jr.; John Small
Phone: (650) 618-2524
Email: don.basile@romandbdr.com; drdolljr@gmail.com; jcsmall@romandbdr.com

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

Goodwin Procter LLP
100 Northern Avenue
Boston, MA 02210
Attention: Anthony J. McCusker; Jocelyn M. Arel; Gregg L. Katz
Phone: (617) 570-1000
Email:amccusker@goodwinlaw.com; jarel@goodwinlaw.com; gkatz@goodwinlaw.com

If to the Company, to:

CompoSecure Holdings, L.L.C.
309 Pierce Street
Somerset, NJ 08873
Attention: Jonathan C. Wilk, President and CEO
Phone: (908) 518-0500, ext. 2220
Email: jwilk@composecure.com

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

Morgan, Lewis & Bockius LLP
1701 Market Street
Philadelphia, PA 19103
Attention: Barbara J. Shander and Kevin S. Shmelzer
Phone: (215) 963-5029 and (215) 963-5716
Email: barbara.shander@morganlewis.com and kevin.shmelzer@morganlewis.com

If to the TRA Parties, to the respective addresses, fax numbers and email addresses set forth in the records of the Company.

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

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

SECTION 7.3 Entire Agreement; No Third Party Beneficiaries. This Agreement constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof. This Agreement shall be binding upon and inure solely to the benefit of each party hereto and their respective successors and permitted assigns, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

SECTION 7.4 Governing Law. This Agreement and the rights and obligations of the parties hereunder shall be governed by, and construed in accordance with, the law of the State of Delaware, without regard to the conflicts of laws principles thereof that would mandate the application of the laws of another jurisdiction.

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

SECTION 7.6 Successors; Assignment; Amendments; Waivers.

(a) Each TRA Party may assign all or any portion of its rights under this Agreement to any Person as long as such transferee has executed and delivered, or, in connection with such transfer, executes and delivers, a joinder to this Agreement, substantially in the form of Exhibit A hereto, agreeing to become a TRA Party for all purposes of this Agreement, except as otherwise provided in such joinder (a "**Joinder**"). For avoidance of doubt, this Section 7.6(a) shall apply regardless of whether such TRA Party continues to hold any interest in the Corporate Taxpayer or the Company. For the avoidance of doubt, (1) if a TRA Party transfers Units in accordance with the terms of the LLC Agreement but does not assign to the transferee of such Units its rights under this Agreement with respect to such transferred Units, such TRA Party shall continue to be entitled to receive the Tax Benefit Payments arising in respect of a subsequent Exchange of such Units and (2) an assignment to any entity controlled by a TRA Party shall be treated as one transfer (or an assignment to an Affiliate, if applicable) for purposes of this Section 7.6(a), even if the interests in such entity are subsequently transferred or distributed to third parties. Any assignment, or attempted assignment in violation of this Agreement, including any failure of a purported assignee to enter into a Joinder or to provide any forms or other information to the extent required hereunder, shall be null and void, and shall not bind or be recognized by the Corporate Taxpayer or the TRA Parties. The Corporate Taxpayer shall be entitled to treat the record owner of any rights under this Agreement as the absolute owner thereof and shall incur no liability for payments made in good faith to such owner until such time as a written assignment of such rights is permitted pursuant to the terms and conditions of this Section 7.6(a) and has been recorded on the books of the Corporate Taxpayer. The Corporate Taxpayer shall cooperate with a TRA Party that desires to transfer all or any portion of its rights under this Agreement to any Person, including providing financial information reasonably necessary for the potential assignee to adequately determine purchase price, as long as such potential transferee has executed and delivered a confidentiality agreement of the type contemplated by Section 7.12 of this Agreement.

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

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

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

SECTION 7.8 Resolution of Disputes.

(a) Any and all disputes which are not governed by Section 7.9 and cannot be settled amicably, including any ancillary claims of any party, arising out of, relating to or in connection with the validity, negotiation, execution, interpretation, performance or non-performance of this Agreement (including the validity, scope and enforceability of this arbitration provision) (each a "**Dispute**") shall be finally settled by arbitration conducted by a single arbitrator in Delaware in accordance with the then-existing rules of arbitration of the American Arbitration Association. If the parties to the Dispute fail to agree on the selection of an arbitrator within thirty (30) calendar days of the receipt of the request for arbitration, the American Arbitration Association shall make the appointment. The arbitrator shall be a lawyer admitted to the practice of law in a U.S. state, or a nationally recognized expert in the relevant subject matter, and shall conduct the proceedings in the English language. Performance under this Agreement shall continue if reasonably possible during any arbitration proceedings. The arbitrator is not empowered to award damages in excess of compensatory damages, and each party hereby irrevocably waives any right to recover punitive, exemplary or similar damages with respect to any Dispute. The award shall be the sole and exclusive remedy between the parties regarding any claims, counterclaims, issues, or accounting presented to the arbitral tribunal. Judgment upon any award may be entered and enforced in any court having jurisdiction over a party or any of its assets.

(b) Notwithstanding the provisions of paragraph (a), the Corporate Taxpayer may bring an action or special proceeding in any court of competent jurisdiction for the purpose of compelling a party to arbitrate, seeking temporary or preliminary relief in aid of an arbitration hereunder, and/or enforcing an arbitration award and, for the purposes of this paragraph (b), each TRA Party (i) expressly consents to the application of paragraph (c) of this Section 7.8 to any such action or proceeding, (ii) agrees that proof shall not be required that monetary damages for breach of the provisions of this Agreement would be difficult to calculate and that remedies at law would be inadequate, and (iii) irrevocably appoints the Corporate Taxpayer as agent of such TRA Party for service of process in connection with any such action or proceeding and agrees that service of process upon such agent, who shall promptly advise the TRA Party of any such service of process, shall be deemed in every respect effective service of process upon the TRA Party in any such action or proceeding.

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

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

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

SECTION 7.10 Withholding. The Corporate Taxpayer shall be entitled to deduct and withhold from any payment payable pursuant to this Agreement such amounts as the Corporate Taxpayer is required to deduct and withhold with respect to the making of such payment under the Code or any provision of state, local or foreign Tax law; provided that, prior to deducting or withholding any such amounts, the Corporate Taxpayer shall notify the applicable TRA Party Representative and shall consult in good faith with such TRA Party Representative regarding the basis for such deduction or withholding (other than any deduction or withholding required by reason of a TRA Party's failure to comply with the last sentence of this Section 7.10). To the extent that amounts are so withheld and paid over to the appropriate Taxing Authority by the Corporate Taxpayer, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of whom such withholding was made. To the extent that any payment pursuant to this Agreement is not reduced by such deductions or withholdings, such recipient shall indemnify the applicable withholding agent for any amounts imposed by any Taxing Authority together with any costs and expenses related thereto. Each TRA Party shall promptly provide the Corporate Taxpayer, the Company or other applicable withholding agent with any applicable Tax forms and certifications (including IRS Form W-9 or the applicable version of IRS Form W-8) reasonably requested, in connection with determining whether any such deductions and withholdings are required under the Code or any provision of United States state, local or foreign Tax law.

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

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

(b) If the Corporate Taxpayer (or any member of a group described in Section 7.11(a)) transfers or is deemed to transfer any Unit or any Reference Asset to a transferee that is treated as a corporation for United States federal income tax purposes (other than a member of a group described in Section 7.11(a)) in a transaction in which the transferee's basis in the property acquired is determined in whole or in part by reference to such transferor's basis in such property, then the Corporate Taxpayer shall cause such transferee to assume the obligation to make payments hereunder with respect to the applicable Tax Attributes associated with any Reference Asset or interest therein acquired (directly or indirectly) in such transfer (taking into account any gain recognized in the transaction) in a manner consistent with the terms of this Agreement as the transferee (or one of its Affiliates) actually realizes Tax benefits from the Tax Attributes. If the Company transfers (or is deemed to transfer for United States federal income tax purposes) any Reference Asset to a transferee that is treated as a corporation for United States federal income tax purposes (other than a member of a group described in Section 7.11(a)) in a transaction in which the transferee's basis in the property acquired is determined in whole or in part by reference to such transferor's basis in such property, the Company shall be treated as having disposed of the Reference Asset in a wholly taxable transaction. The consideration deemed to be received by the Company in a transaction contemplated in the prior sentence shall be equal to the fair market value of the deemed transferred asset, plus (i) the amount of debt to which such asset is subject, in the case of a transfer of an encumbered asset or (ii) the amount of debt allocated to such asset, in the case of a transfer of a partnership interest. If any member of a group described in Section 7.11(a) that owns any Unit deconsolidates from the group (or the Corporate Taxpayer deconsolidates from the group), then the Corporate Taxpayer shall cause such member (or the parent of the consolidated group in a case where the Corporate Taxpayer deconsolidates from the group) to assume the obligation to make payments hereunder with respect to the applicable Tax Attributes associated with any Reference Asset it owns (directly or indirectly) in a manner consistent with the terms of this Agreement as the member (or one of its Affiliates) actually realizes Tax benefits. If a transferee or a member of a group described in Section 7.11(a) assumes an obligation to make payments hereunder pursuant to either of the foregoing sentences, then the initial obligor is relieved of the obligation assumed.

(c) If the Corporate Taxpayer (or any member of a group described in Section 7.11(a)) transfers (or is deemed to transfer for United States federal income tax purposes) any Unit in a transaction that is wholly or partially taxable, then for purposes of calculating payments under this Agreement, the Company shall be treated as having disposed of the portion of any Reference Asset that is indirectly transferred by the Corporate Taxpayer (i.e., taking into account the number of Units transferred) in a wholly or partially taxable transaction in which all income, gain or loss is allocated to the Corporate Taxpayer. The consideration deemed to be received by the Company shall be equal to the fair market value of the deemed transferred asset, plus (i) the amount of debt to which such asset is subject, in the case of a transfer of an encumbered asset or (ii) the amount of debt allocated to such asset, in the case of a transfer of a partnership interest.

SECTION 7.12 Confidentiality.

(a) Subject to the last sentence of Section 6.3, each TRA Party and each of their assignees acknowledge and agree that the information of the Corporate Taxpayer is confidential and, except in the course of performing any duties as necessary for the Corporate Taxpayer and its Affiliates, as required by law or legal process or to enforce the terms of this Agreement, such person shall keep and retain in the strictest confidence and not disclose to any Person any confidential matters, acquired pursuant to this Agreement, of the Corporate Taxpayer and its Affiliates and successors, concerning the Company, its members and its Affiliates and successors, learned by the TRA Party heretofore or hereafter. This Section 7.12 shall not apply to (i) any information that has been made publicly available by the Corporate Taxpayer or any of its Affiliates, becomes public knowledge (except as a result of an act of the TRA Party in violation of this Agreement) or is generally known to the business community, (ii) the disclosure of information to the extent necessary for the TRA Party to prepare and file its Tax Returns, to respond to any inquiries regarding the same from any Taxing Authority or to prosecute or defend any action, proceeding or audit by any Taxing Authority with respect to such returns and (iii) the disclosure of such information to a potential transferee of all or any portion of a TRA Party's rights under this Agreement to any Person as long as such potential transferee has executed and delivered a confidentiality agreement of the type contemplated by this Section 7.12. Notwithstanding anything to the contrary herein, each TRA Party and each of their assignees (and each employee, representative or other agent of the TRA Party or its assignees, as applicable) may disclose to any and all Persons, without limitation of any kind, the Tax treatment and Tax structure of the Corporate Taxpayer, the Company and their Affiliates, and any of their transactions, and all materials of any kind (including opinions or other Tax analyses) that are provided to the TRA Party relating to such Tax treatment and Tax structure.

(b) If a TRA Party or an assignee commits a breach, or threatens to commit a breach, of any of the provisions of this Section 7.12, the Corporate Taxpayer shall have the right and remedy to have the provisions of this Section 7.12 specifically enforced by injunctive relief or otherwise by any court of competent jurisdiction without the need to post any bond or other security, it being acknowledged and agreed that any such breach or threatened breach shall cause irreparable injury to the Corporate Taxpayer or any of its Subsidiaries or the TRA Parties and the accounts and funds managed by the Corporate Taxpayer and that money damages alone shall not provide an adequate remedy to such Persons. Such rights and remedies shall be in addition to, and not in lieu of, any other rights and remedies available at law or in equity.

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

SECTION 7.14 LLC Agreement. This Agreement shall be incorporated by reference and treated as part of the LLC Agreement as described in Section 761(c) of the Code and Section 1.704-1(b)(2)(ii)(h) and 1.761-1(c) of the Treasury Regulations. Any payment under this Agreement is intended to constitute consideration received in a taxable sale pursuant to Section 1001 of the Code and shall, to the extent permitted by law, be so treated for U.S. income tax reporting purposes.

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IN WITNESS WHEREOF, the undersigned have duly executed this Agreement as of the date first written above.

THE CORPORATE TAXPAYER:

COMPOSECURE, INC.

By: /s/ Dr. Donald G. Basile
Name: Dr. Donald G. Basile
Title: Co-Chief Executive Officer

[*Signature Page to Tax Receivable Agreement*]

THE COMPANY:

COMPOSECURE HOLDINGS, L.L.C.

By: /s/ Jonathan C. Wilk
Name: Jonathan C. Wilk
Title: Chief Executive Officer

[*Signature Page to Tax Receivable Agreement*]

TRA PARTIES:

LLR EQUITY PARTNERS IV, L.P.

By: LLR Capital IV, L.P., its general partner

By: LLR Capital IV, LLC, its general partner

By: /s/ Mitchell Hollin
Name: Mitchell Hollin
Title: Member

LLR EQUITY PARTNERS PARALLEL IV, L.P.

By: LLR Capital IV, L.P., its general partner

By: LLR Capital IV, LLC, its general partner

By: /s/ Mitchell Hollin
Name: Mitchell Hollin
Title: Member

TRA PARTIES:

By: /s/ Michele D. Logan
Name: Michele D. Logan

[*Signature Page to Tax Receivable Agreement*]

TRA PARTIES:

EPHESIANS 3:16 HOLDINGS LLC

By: /s/ Michele D. Logan
Name: Michele D. Logan
Title: Manager

[*Signature Page to Tax Receivable Agreement*]

TRA PARTIES:

CAROL D. HERSLOW CREDIT SHELTER TRUST B

By: /s/ Michele D. Logan
Name: Michele D. Logan
Title: Trustee

CAROL D. HERSLOW CREDIT SHELTER TRUST B

By: _____
Name: John H. Herslow
Title: Trustee

TRA PARTIES:

CAROL D. HERSLOW CREDIT SHELTER TRUST B

By: _____
Name: Michele D. Logan
Title: Trustee

CAROL D. HERSLOW CREDIT SHELTER TRUST B

By: /s/ John H. Herslow
Name: John H. Herslow
Title: Trustee

TRA PARTIES:

By: /s/ Luis DaSilva
Name: Luis DaSilva

[*Signature Page to Tax Receivable Agreement*]

TRA PARTIES:

KEVIN KLEINSCHMIDT 2016 TRUST DATED JANUARY 22, 2016

By: /s/ Sarah Kleinschmidt
Name: Sarah Kleinschmidt
Title: Trustee

TRA PARTIES:

By: /s/ Richard Vague
Name: Richard Vague

[*Signature Page to Tax Receivable Agreement*]

TRA PARTIES:

By: /s/ B. Graeme Frazier, IV
Name: B. Graeme Frazier, IV

[*Signature Page to Tax Receivable Agreement*]

TRA PARTIES:

By: /s/ Joseph M. Morris
Name: Joseph M. Morris

[*Signature Page to Tax Receivable Agreement*]

TRA PARTIES:

COMPOSECURE EMPLOYEE, L.L.C.

By: /s/ Jonathan C. Wilk
Name: Jonathan C. Wilk
Title: Manager

[*Signature Page to Tax Receivable Agreement*]

Exhibit 10.4

STOCKHOLDERS AGREEMENT

This Stockholders Agreement (this "Agreement") is made as of December 27, 2021, by and among CompoSecure, Inc., a Delaware corporation formerly known as Roman DBDR Tech Acquisition Corp. (the "Company"), and the individuals and entities signatory hereto identified on the signature pages hereto as Stockholders (each, a "Stockholder" and collectively, the "Stockholders") (each Stockholder to this Agreement is referred to singly as a "Voting Party" and collectively as the "Voting Parties").

RECITALS

WHEREAS, the Company, Roman Parent Merger Sub, LLC, a Delaware limited liability company and direct wholly owned subsidiary of the Company ("Merger Sub"), CompoSecure Holdings, L.L.C., a Delaware limited liability company ("CompoSecure"), and LLR Equity Partners IV, L.P., a Delaware limited partnership, have entered into an Agreement and Plan of Merger, dated April 19, 2021 (as the same may be amended from time to time, the "Merger Agreement"), pursuant to which Merger Sub will be merged with and into CompoSecure with CompoSecure continuing as the surviving entity and a direct wholly owned subsidiary of the Company (the "Merger");

WHEREAS, in connection with, and as a condition to the closing of, the Merger, the Company and the Voting Parties have agreed to execute and deliver this Agreement;

WHEREAS, as of or immediately following the closing of the Merger, the Voting Parties Beneficially Own (as defined below) shares of Class A Common Stock, par value $0.0001 per share, and Class B Common Stock, par value $0.0001 per share, of the Company (the Class A Common Stock and Class B Common Stock, together, the "Common Stock");

WHEREAS, pursuant to the Second Amended and Restated Certificate of Incorporation of the Company (as amended, supplemented or restated from time to time, the "Charter"), the holders of the Class A Common Stock and the Class B Common Stock shall be entitled to one vote for each such share, and all holders of Common Stock shall vote together as one class on all matters submitted to a vote of the stockholders of the Company;

WHEREAS, the Voting Parties in the aggregate Beneficially Own shares of Common Stock representing more than fifty percent (50%) of the outstanding voting power of the Company; the number of shares of Common Stock Beneficially Owned by each Voting Party as of the date hereof is set forth on Annex A hereto;

WHEREAS, the number of shares of Common Stock Beneficially Owned by each Voting Party may change from time to time, which changes shall be reported by each Voting Party in accordance with the applicable provisions of the Securities Exchange Act of 1934, as amended (the "Exchange Act"); and

WHEREAS, the parties hereto desire to enter into this Agreement to (a) provide for voting agreements pursuant to which all of the Voting Parties' shares of Common Stock will be voted together with respect to elections of the Company's Board of Directors (the "Board") and (b) agree to the Lock-Up Period (as defined below).

NOW THEREFORE, in consideration of the foregoing and of the promises and covenants contained herein, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

AGREEMENT

1. Definitions. Capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Merger Agreement.

2. Agreement to Vote. During the term of this Agreement, each Voting Party shall vote or cause to be voted all shares of Common Stock registered in the name of, or beneficially owned (as such term is defined in Rule 13d-3 under the Exchange Act, including by the exercise or conversion of any security exercisable or convertible for shares of Common Stock, but excluding shares of stock underlying unexercised options or warrants) ("Beneficially Owned" or "Beneficial Ownership") by, such Voting Party, including any and all securities of the Company acquired and held in such capacity subsequent to the date hereof (hereinafter referred to as the "Voting Shares"), in accordance with the provisions of this Agreement, whether at a regular or special meeting of the Company's stockholders or any class or series of the Company's stockholders or by written consent (unless such vote would be inconsistent with such Voting Party's fiduciary duties under applicable law).

3. Election of Boards of Directors.

(a) Voting. During the term of this Agreement, to the extent permitted by the Charter, each Voting Party shall vote (or consent pursuant to an action by written consent of Company stockholders) all Voting Shares held by such Voting Party in such manner as may be necessary to elect and/or maintain in office as members of the Board the following seven (7) persons (the "Designees" and each a "Designee"):

(i) the Chief Executive Officer of the Company;

(ii) one (1) person designated by LLR Equity Partners IV, L.P. ("LLR") or its Affiliate, who shall serve as the chair of the Board (the "LLR Designee");

(iii) one (1) person designated by Roman DBDR Tech Sponsor LLC (the "Sponsor") or its Affiliate (the "Sponsor Designee");

(iv) one (1) person designated by Michele D. Logan ("Logan" and the designee, the "Logan Designee"); and

(v) three (3) persons that each qualify as an "independent director" under the Exchange Act and the rules of Nasdaq (the "Independent Directors"), as mutually agreed upon by Logan, LLR and the Sponsor and designated by the Company's nominating committee;

provided, however, that if at any time during the term of this Agreement any of (1) the Sponsor and its Affiliates, (2) LLR and its Affiliates, or (3) Logan and her Affiliates, as applicable, collectively Beneficially Own Voting Shares that represent less than 2.5% of the outstanding shares of Common Stock, then such Person shall have no right to (I) designate any person for election or re-election to the Board and such position may be replaced with an additional Independent Director and (II) agree on any Independent Director; provided, further, that no party that has a right to designate a Designee shall select a Designee that is subject to any disqualification event under Rule 506(d)(1) under the Securities Act of 1933, as amended (the "Securities Act"), as modified by Rule 506(d)(2) and (d)(3) (or any other similar rule or regulation). If a Designee is not appointed or elected to the Board because of such person's death, disability, disqualification, withdrawal as a nominee or for other reasons is unavailable or unable to be a director nominee, the party having the right to designate such Designee pursuant to this Section 3(a) shall be entitled to designate another Designee (and the Company and the Voting Parties shall use their reasonable best efforts to ensure that such directorship for which the original designee was designated shall not be filled pending such successor designation). The initial Board shall be divided into three classes as follows:

(x) Class I: the Chief Executive Officer and one Independent Director;

(y) Class II: the Logan Designee and one Independent Director; and

(z) Class III: the LLR Designee, one Independent director and the Sponsor Designee.

(b) Procedures; Rights. Subject to the limitations set forth in Section 3(a) hereof and unless otherwise provided for pursuant to this Section 3(b), each party that has the right to designate a Designee pursuant to Section 3(a)(ii), (iii) and (iv) (each, a "Designor") shall designate the Designees as set forth in the proxy statement, dated as of November 30, 2021, on Schedule 14A for the duration of this Agreement (the "Proxy Statement"). To the extent that a Designor wishes to designate a Designee other than the Designee so designated in the Proxy Statement, such Designor shall notify the Company in writing (a "Designee Notice") of the person or persons that are to be a Designee(s) in accordance with this Section 3(b). All Designee Notices shall be provided (i) in the case of an annual meeting of Company stockholders, not later than the close of business on the 75th day before the anniversary date of the immediately preceding annual meeting of Company stockholders; provided, however, that in the event that the annual meeting is called for a date that is not within 45 days before or after such anniversary date, a Designee Notice shall be timely delivered if received not later than the later of (x) the close of business on the 75th day before the meeting or (y) the close of business on the 10th day following the day on which public announcement of the date of the annual meeting was first made by the Company; and (ii) in the case of a special meeting of Company stockholders called for the purpose of electing directors, not later than the close of business on the 10th day following the day on which public announcement of the date of the special meeting is first made by the Company (as applicable, the "Designation Date"). The applicable Designor shall provide a copy of such Designee Notice to all other parties hereto at the respective addresses set forth on Annex A or at such other address as a party may specify in writing. Annually with respect to each Designee, each Designor must provide the following information prior to the Designation Date: (A) the name, age, business address and residence address of the person, (B) the principal occupation or employment of the Designee, (C) the class or series and number of shares of capital stock of the Company that are Beneficially Owned or owned of record by the Designee and (D) any other information relating to the Designee that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder; provided, however, that the Company shall provide notice to a Designor of any failure to provide the information required under this sentence, and such Designor shall have 10 days upon receipt of notice of such deficiency to cure such failure. So long as a Designee is designated in accordance with the procedures and requirements set forth in Sections 3(a) and 3(b), the Company shall ensure that (x) such Designee is included in the Board's slate of nominees to the stockholders for the applicable election of directors and (y) such Designee is included in the proxy statement prepared by the management of the Company in connection with the solicitation of proxies for the applicable meeting of the stockholders of the Company called with respect to the election of the members of the Board, and at every adjournment or postponement thereof, and on any applicable action or approval by written consent of the stockholders of the Company or the Board with respect to the election of members of the Board.

(c) Obligations; Vacancies; Removal. The obligations of the Voting Parties pursuant to this Section 3 shall include any stockholder vote to amend the Charter and bylaws of the Company as required to effect the intent of this Agreement. Each of the Company and the Voting Parties shall not take any actions that would adversely affect the provisions of this Agreement and the intention of the parties with respect to the composition of the Board as herein stated. In the event any director elected pursuant to the terms hereof ceases to serve as a member of the Board, each of the Company and the Voting Parties, in their capacity as Company stockholders, shall take all such action as is reasonable and necessary to promptly cause the election or appointment of such other substitute person to the Board as may be designated on the terms provided herein. For the avoidance of doubt, if a Designee ceases to serve as a member of the Board prior to the expiration of such Designee's term, then the Designor having the right to designate such Designee shall be entitled to designate another Designee, it being understood that any such designee shall serve the remainder of the term of the director whom such designee replaces (unless duly removed in accordance with the Charter). Upon the written request of a Designor to remove its Designee, each Voting Party shall vote or cause to be voted his, her or its Voting Shares for the removal of such director. Nothing in this Section 3(c) will be construed to prohibit, limit or restrict an officer or director from exercising his or her fiduciary duties as an officer or director to the Company or its stockholders.

4. Lock-Up.

(a) From the date hereof until the date that is 180 days following the date hereof (the "Lock-Up Period"), none of the undersigned Voting Parties shall (i) sell, offer to sell, contract or agree to sell, hypothecate, pledge, grant any option, right or warrant to purchase or otherwise dispose of or agree to dispose of, directly or indirectly, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Exchange Act and the rules and regulations of the Securities and Exchange Commission (the "Commission") promulgated thereunder with respect to the Voting Shares (including pursuant to Rule 144 or by means of a private placement), (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any of the Voting Shares, whether any such transaction is to be settled by delivery of Voting Shares or other securities, in cash or otherwise (each of the transactions identified in the immediately preceding clauses (i) and (ii), a "Transfer"), or (iii) publicly announce any intention to effect any Transfer; provided, however, that (A) the Independent Directors may, acting by majority vote, waive the Lock-Up Period; provided, that any such waiver shall be made solely on a pro rata basis with respect to the all of the undersigned Voting Parties and (B) for the avoidance of doubt, nothing in this Section 4 shall restrict any Voting Party's right to cause the Company to file and cause to become effective a registration statement with the Commission naming such Voting Party as a selling securityholder (and to make any required disclosures on Schedule 13D in respect thereof).

(b) Notwithstanding the provisions contained in Section 4(a) hereof, each of the undersigned Voting Parties may transfer Voting Shares during the Lock-Up Period (i) to a transferee if consented to in advance by the written consent of the other Voting Parties, (ii) in the event of a liquidation, merger, stock exchange or other similar transaction which results in all of the Company's stockholders having the right to exchange their shares of Common Stock for cash, securities or other property, (iii) in the event of a consolidation, merger or other similar transaction in which the Company is the surviving entity that results in the directors and officers of the Company ceasing to comprise a majority of the Company's board of directors (in the case of directors) or management (in the case of officers) of the surviving entity, or (iv) if such Voting Shares are shares of Class B Common Stock, in connection with an exchange in accordance with the Exchange Agreement ; provided, however, that, in the case of clause (i), prior to such transfer, the transferee shall have entered into a written agreement of the type contemplated by Section 5. In addition, Section 4(a) shall not prevent the Voting Parties from exercising their right to cause the Company to register shares in accordance with the Registration Rights Agreement. In addition, for the avoidance of doubt, the Sponsor may transfer Sponsor Shares (as defined in the Expense Cap and Waiver Agreement) to the Company in accordance with the terms of the Expense Cap and Waiver Agreement.

(c) Each of the Voting Parties agree that the restrictions set forth in this Section 4 are fair and reasonable and in the best interests of the Voting Parties.

(d) The restrictions in this Section 4 shall supersede the lock-up provisions contained in Section 7 of that certain Letter Agreement, dated as of November 5, 2020, between the Company, Sponsor, and certain individuals associated with Sponsor, which provisions in Section 7 of such Letter Agreement shall be deemed terminated and of no further force and effect so long as the "Representative" under that certain Underwriting Agreement (the "Underwriting Agreement"), dated as of November 5, 2020, by and among the Company and the underwriters thereto consents in writing to such termination pursuant to the terms of the Letter Agreement and the Underwriting Agreement.

5. Successors in Interest of the Voting Parties and the Company. The provisions of this Agreement shall be binding upon the successors (a "Successor") in interest of any Voting Party with respect to any of such Voting Party's Voting Shares that are Transferred other than as described in the last sentence hereof . Each Voting Party shall not, and the Company shall not, permit the Transfer of any Voting Party's Voting Shares to a Successor unless and until such Successor shall have executed a written agreement pursuant to which such Successor becomes a party to this Agreement and agrees to be bound by all the provisions hereof as if such Successor was a Voting Party hereunder. This Section 5 shall not apply to any Transfer that is effected as (i) a broker's transaction under Rule 144, (ii) pursuant to an offering or distribution registered pursuant to the Securities Act, or (iii) a pro rata distribution by LLR and its Affiliates to its partners.

6. Representations and Warranties of each Voting Party. Each Voting Party on its own behalf hereby represents and warrants, severally and not jointly, with respect to such Voting Party and such Voting Party's ownership of his, her or its Voting Shares set forth on Annex A as follows:

(a) Organization; Authority. If Voting Party is a legal entity, Voting Party (i) is duly incorporated or organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization and (ii) has all requisite power and authority to enter into this Agreement and to perform its obligations hereunder. If Voting Party is a natural person, Voting Party has the legal capacity to enter into this Agreement and perform his or her obligations hereunder. If Voting Party is a legal entity, this Agreement has been duly authorized, executed and delivered by Voting Party. This Agreement constitutes a valid and binding obligation of Voting Party enforceable in accordance with its terms, except as enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general principles of equity (regardless of whether considered in a proceeding in equity or at law).

(b) No Consent. Except as provided in this Agreement, no consent, approval or authorization of, or designation, declaration or filing with, any Governmental Authority or other Person on the part of Voting Party is required in connection with the execution, delivery and performance of this Agreement, other than those consents, approvals and authorizations that have been obtained by such Voting Party. If Voting Party is a natural person, no consent of such Voting Party's spouse is necessary under any "community property" or other laws for the execution and delivery of this Agreement or the performance of Voting Party's obligations hereunder. If Voting Party is a trust, no consent of any beneficiary is required for the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby.

(c) No Conflicts. Neither the execution and delivery of this Agreement, nor the consummation of the transactions contemplated hereby, nor compliance with the terms hereof, will (A) if such Voting Party is a legal entity, conflict with or violate any provision of the organizational documents of Voting Party, or (B) violate, conflict with or result in a breach of, or constitute a default (with or without notice or lapse of time or both) under any provision of, any trust agreement, loan or credit agreement, note, bond, mortgage, indenture, lease or other agreement, instrument, permit, concession, franchise, license, judgment, order, notice, decree, statute, law, ordinance, rule or regulation applicable to Voting Party or to Voting Party's property or assets, except, in the case of clause (B), that would not reasonably be expected to impair the parties ability to fulfill their obligations under this Agreement. There is no Legal Proceeding pending or, to the Voting Party's knowledge, threatened against the Voting Party that, if adversely decided or resolved, would reasonably be expected to adversely affect the ability of the Voting Party to perform, or otherwise comply with, any of its covenants, agreements or obligations under this Agreement in any material respect.

(d) Ownership of Shares. Voting Party Beneficially Owns his, her or its Voting Shares free and clear of all Encumbrances. Except pursuant hereto and pursuant to (i) the Amended and Restated Limited Liability Company Agreement of the Sponsor and (ii) the Amended and Restated Limited Liability Company Agreement of CompoSecure (collectively, the "Other Agreements"), there are no options, warrants or other rights, agreements, arrangements or commitments of any character to which Voting Party is a party relating to the pledge, acquisition, disposition, Transfer or voting of Voting Shares and there are no voting trusts or voting agreements with respect to the Voting Shares. Voting Party does not Beneficially Own (i) any shares of Common Stock other than the Voting Shares set forth on Annex A and (ii) any options, warrants or other rights to acquire any additional shares of Common Stock or any security exercisable for or convertible into shares of Common Stock, other than as set forth on Annex A (collectively, "Options").

7. Covenants of the Company.

(a) The Company shall use its reasonable best efforts to take any and all action reasonably necessary to effect the provisions of this Agreement and the intention of the parties with respect to the terms of this Agreement.

(b) The Company shall use its reasonable best efforts to (i) maintain in effect at all times customary directors insurance coverage and (ii) cause the Company's Charter and bylaws (each as may be further amended, modified or supplemented) to at all times provide for the indemnification, exculpation and advancement of expenses of all directors to the fullest extent permitted under applicable law.

(c) Simultaneously with any person becoming a Designee, the Company shall execute and deliver to each such Designee, as applicable, an Indemnity Agreement substantially in the form attached as Exhibit 10.7 to Amendment No. 1 to the Company's Registration Statement on Form S-1 filed on October 19, 2020, dated the date such Designee becomes a director of the Company.

(d) The Company shall reimburse the Designees for all reasonable out-of-pocket expenses incurred by the Designees in connection with the performance of his or her duties as a director and in connection with his or her attendance at any meeting of the Board and any committees thereof.

8. Covenants of the Voting Parties.

(a) Each Voting Party hereby covenants that, prior to effectuating any Transfer of Voting Shares (a "Proposed Transfer") during the period from the date hereof to the expiration of the Lock-Up Period, such Voting Party (any such Voting Party a "Transferring Voting Party") shall provide 5 Business Days' written notice (a "Transfer Notice") to the Company and the other Voting Parties. Each such Transfer Notice shall specify the total number of Voting Shares which such Transferring Voting Party seeks to Transfer pursuant to the Proposed Transfer and the identity of the proposed transferee. Each Voting Party further agrees that any Transfer effected in accordance with the terms and conditions of this Agreement shall be effected in compliance with applicable Law and, with respect to each Voting Party that is a member of the board of directors of the Company or an officer of the Company, the Company's Insider Trading Policy. The Company hereby covenants and agrees that it shall not instruct the transfer agent for the Common Stock to effect any Transfers of Common Stock in violation of this Agreement. In the event of any Transfer of Voting Shares in accordance with the terms of this Agreement, each Voting Party authorizes the Secretary of the Company to update Annex A accordingly.

9. No Other Voting Trusts or Other Arrangement. Each Voting Party shall not, and shall not permit any entity under Voting Party's control to (i) deposit any Voting Shares or any interest in Voting Shares in a voting trust, voting agreement or similar agreement, (ii) grant any proxies, consent or power of attorney or other authorization or consent with respect to the Voting Shares or (iii) subject any of the Voting Shares to any arrangement with respect to the voting of the Voting Shares, in each case, that conflicts with or prevents the implementation of this Agreement.

10. Additional Shares. Each Voting Party agrees that all securities of the Company that may vote in the election of the Company's directors that such Voting Party purchases, acquires the right to vote or otherwise acquires Beneficial Ownership of (including by the exercise or conversion of any security exercisable or convertible for shares of Common Stock) after the execution of this Agreement shall be subject to the terms of this Agreement and shall constitute Voting Shares for all purposes of this Agreement.

11. No Agreement as Director or Officer. Voting Party is signing this Agreement solely in his, her or its capacity as a stockholder of the Company. No Voting Party makes any agreement or understanding in this Agreement in such Voting Party's capacity as a director or officer of the Company or any of its Subsidiaries (if Voting Party holds such office). Nothing in this Agreement will limit or affect any actions or omissions taken by a Voting Party in his, her or its capacity as a director or officer of the Company, and no actions or omissions taken in such Voting Party's capacity as a director or officer shall be deemed a breach of this Agreement. Nothing in this Agreement will be construed to prohibit, limit or restrict a Voting Party from exercising his or her fiduciary duties as an officer or director to the Company or its stockholders.

12. Specific Enforcement. It is agreed and understood that monetary damages would not adequately compensate an injured party for the breach of this Agreement by any party hereto and, accordingly, that this Agreement shall be specifically enforceable, in addition to any other remedy to which such injured party is entitled at law or in equity, and that any breach of this Agreement shall be the proper subject of a temporary or permanent injunction or restraining order. Further, each party hereto waives any claim or defense that there is an adequate remedy at law for such breach or threatened breach or an award of specific performance is not an appropriate remedy for any reason at law or equity and agrees that a party's rights would be materially and adversely affected if the obligations of the other parties under this Agreement were not carried out in accordance with the terms and conditions hereof. Each party further agrees that no party shall be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtain any remedy referred to in this Section 12, and each party irrevocably waives any right it may have to require the obtaining, furnishing or posting of any such bond or similar instrument.

13. Termination.

(a) This Agreement shall terminate on the earlier of (i) the date on which no person designated pursuant to Section 3 hereof (or a successor thereto) serves as a director of the Board; and (ii) the date on which the Company files a voluntary petition in bankruptcy or is adjudicated bankruptcy or insolvent, or files any petition or answer or consent seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief for itself under the United States Bankruptcy Reform Act of 1978, as amended, or any similar law under all applicable jurisdictions.

(b) This Agreement shall terminate as to any Voting Party at such time as such Voting Party ceases to own or otherwise hold the power to direct the vote of any Voting Shares.

(c) Upon termination of this Agreement, none of the Voting Parties shall have any further obligation or liability hereunder. This provision shall survive termination of this Agreement.

(d) For the avoidance of doubt, on and after the termination of this Agreement, a Voting Party that is a party to one or more Other Agreements shall continue to be bound by such Other Agreements in accordance with their respective terms.

14. Amendments and Waivers. Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed by the Company and the Voting Parties. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

15. Stock Splits, Stock Dividends, etc. In the event of any stock split, stock dividend, recapitalization, reorganization or the like, any securities issued with respect to Voting Shares held by Voting Parties shall become Voting Shares for purposes of this Agreement. For the avoidance of doubt, during the term of this Agreement, all dividends and distributions payable in cash with respect to the Class A Common Stock shall be paid, as applicable, to each of the undersigned Voting Parties holding shares of Class A Common Stock and all dividends and distributions payable in Common Stock or other equity or securities convertible into equity with respect to the Voting Shares shall be paid, as applicable, to each of the undersigned Voting Parties, but all dividends and distributions payable in Common Stock or other equity or securities convertible into equity shall become Voting Shares for purposes of this Agreement.

16. Assignment. Upon written notice to the Company and the other parties to this Agreement, and in compliance with Section 5 hereof, the Sponsor and LLR each may assign to any of its respective Affiliates any or all of its rights hereunder and, following such assignment, such assignee shall be deemed to be the Sponsor or LLR, as applicable, for all purposes of this Agreement. No other party may assign its rights under this Agreement without the prior written consent of the Company and the other Voting Parties.

17. Other Rights. Except as provided by this Agreement, each Voting Party shall retain the full rights of a holder of capital stock of the Company with respect to the Voting Shares, including the right to vote the Voting Shares subject to this Agreement.

18. Severability. If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

19. Governing Law. This Agreement, the rights and duties of the parties hereto, and any disputes (whether in contract, tort or statute) shall be governed by and construed and enforced in accordance with the internal laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of Laws of any jurisdiction other than those of the State of Delaware.

20. Jurisdiction. Each of the parties hereto irrevocably agrees that any legal action or proceeding with respect to this Agreement and the rights and obligations arising hereunder, or for recognition and enforcement of any judgment in respect of this Agreement and the rights and obligations arising hereunder brought by the other party hereto or its successors or assigns shall be brought and determined exclusively in the Delaware state courts located in Wilmington, Delaware, or in the event (but only in the event) that such court does not have subject matter jurisdiction over such action or proceeding, in the United States District Court for the District of Delaware. Each of the parties hereto agrees that mailing of process or other papers in connection with any such action or proceeding in the manner provided in Section 23 or in such other manner as may be permitted by applicable Laws, will be valid and sufficient service thereof. Each of the parties hereto hereby irrevocably submits with regard to any such action or proceeding for itself and in respect of its property, generally and unconditionally, to the personal jurisdiction of the aforesaid courts and agrees that it will not bring any action relating to this Agreement or any of the transactions contemplated by this Agreement in any court or tribunal other than the aforesaid courts. Each of the parties hereto hereby irrevocably waives, and agrees not to assert, by way of motion, as a defense, counterclaim or otherwise, in any action or proceeding with respect to this Agreement and the rights and obligations arising hereunder, or for recognition and enforcement of any judgment in respect of this Agreement and the rights and obligations arising hereunder (i) any claim that it is not personally subject to the jurisdiction of the above named courts for any reason other than the failure to serve process in accordance with this Section 20, (ii) any claim that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise), and (iii) to the fullest extent permitted by applicable Law, any claim that (x) the suit, action or proceeding in such court is brought in an inconvenient forum, (y) the venue of such suit, action or proceeding is improper, or (z) this Agreement, or the subject matter hereof, may not be enforced in or by such courts.

21. WAIVER OF JURY TRIAL. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH SUCH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY TO THIS AGREEMENT CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF A LEGAL ACTION, (B) SUCH PARTY HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 22.

22. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

23. Notices. Any notices provided pursuant to this Agreement shall be in writing and given by (i) deposit in the United States mail, addressed to the party to be notified, postage prepaid and registered or certified with return receipt requested, (ii) delivery in person or by courier service providing evidence of delivery, or (iii) transmission by electronic mail or facsimile. Notices provided pursuant to this Agreement shall be provided to the address, email address or facsimile number, as applicable, of each party as set forth on Annex A hereto, or to any other address, email address or facsimile number, as a party designates in writing to the other parties in accordance with this Section 23.

24. Entire Agreement. This Agreement constitutes the full and entire understanding and agreement among the parties, and supersedes any prior agreement or understanding among the parties, with regard to the subject matter hereof, and no party shall be liable or bound to any other party in any manner by any warranties, representations or covenants except as specifically set forth herein.

25. Other Agreements. For the avoidance of doubt, nothing herein shall amend, waive, modify or limit the Other Agreements.

26. Fees and Expenses. Except as otherwise expressly set forth in the Merger Agreement, all fees and expenses incurred in connection with this Agreement and the transactions contemplated hereby, including the fees and disbursements of counsel, financial advisors and accountants, shall be paid by the party incurring such fees or expenses.

27. No Third Party Rights. Other than the Designees under Sections 7(b), 7(c) and 7(d), this Agreement shall be for the sole benefit of the parties and their respective successors and permitted assigns and is not intended, nor shall be construed, to give any Person, other than the parties and their respective successors and assigns, any legal or equitable right, benefit or remedy of any nature whatsoever by reason this Agreement.

[*Remainder of page intentionally left blank; signature pages follow*]

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

COMPANY:

COMPOSECURE, INC.

By: /s/ Dr. Donald G. Basile
Name: Dr. Donald G. Basile
Title: Co-Chief Executive Officer

[Signature Page to Stockholders Agreement]

STOCKHOLDERS:

ROMAN DBDR TECH SPONSOR LLC

By: /s/ Dr. Donald G. Basile
Name: Dr. Donald G. Basile
Title: Managing Member

[Signature Page to Stockholders Agreement]

STOCKHOLDERS:

LLR EQUITY PARTNERS IV, L.P.

By: LLR Capital IV, L.P., its general partner
By: LLR Capital IV, LLC, its general partner

By: /s/ Mitchell Hollin
Name: Mitchell Hollin
Title: Member

LLR EQUITY PARTNERS PARALLEL IV, L.P.

By: LLR Capital IV, L.P., its general partner
By: LLR Capital IV, LLC, its general partner

By: /s/ Mitchell Hollin
Name: Mitchell Hollin
Title: Member

STOCKHOLDERS:

EPHESIANS 3:16 HOLDINGS LLC

By: /s/ Michele D. Logan
Name: Michele D. Logan
Title: Manager

/s/ Michele D. Logan
Michele D. Logan

[Signature Page to Stockholders Agreement]

Exhibit 10.5

EXCHANGE AGREEMENT

This EXCHANGE AGREEMENT (this "**Agreement**"), dated as of December 27, 2021, is by and among CompoSecure, Inc., a Delaware corporation (formerly known as Roman DBDR Tech Acquisition Corp.), a Delaware corporation (the "**Company**"), CompoSecure Holdings, L.L.C., a Delaware limited liability company ("**Holdings**") and such holders of Class B Units of Holdings from time to time party hereto.

WHEREAS, the Company, Holdings, Roman Parent Merger Sub, LLC, a Delaware limited liability company and a direct wholly owned subsidiary of the Company, and LLR Equity Partners IV, L.P., a Delaware limited partnership, have entered into that certain Agreement and Plan of Merger (the "**Merger Agreement**"), dated as of April 19, 2021, pursuant to which, among other things, the parties have agreed to enter into this Agreement as a condition to the consummation of the transactions contemplated therein and effect the transactions contemplated herein; and

WHEREAS, the parties hereto desire to provide for the exchange from time to time of Class B Units, and the surrender of shares of Class B Common Stock for cancellation, for cash or for shares of Class A Common Stock on the terms and subject to the conditions set forth herein.

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

ARTICLE I

SECTION 1.1 Definitions.

The following definitions shall for all purposes, unless the context otherwise clearly indicates, apply to the capitalized terms used in this Agreement.

"**Acquirer**" means the acquirer or surviving entity (which, for the sake of clarity, may be Holdings or the Company) in a Change of Control.

"**Agreement**" has the meaning set forth in the preamble hereto.

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

"**Business Day**" means any day, other than Saturday, Sunday or any other day on which banks located in the State of New York are authorized or required to close.

"**Cash Exchange Payment**" means an amount in immediately available funds in U.S. dollars equal to the product of (a) the number of Class B Units Exchanged, multiplied by (b) the then-applicable Exchange Rate multiplied by (c) the average of the daily VWAP of a share of Class A Common Stock for the five (5) Trading Days immediately prior to the date of delivery of the relevant Exchange Notice.

"**Certificate**" means the Second Amended and Restated Certificate of Incorporation of the Company, as the same may be amended or amended and restated from time to time in accordance with its terms.

"**Change of Control**" has the meaning given to the term "Change in Control" in the Tax Receivable Agreement.

"**Change of Control Exchange**" has the meaning set forth in Section 2.1(e).

"**Change of Control Exchange Time**" has the meaning set forth in Section 2.1(e).

"**Change of Control Notice**" has the meaning set forth in Section 2.1(f).

"**Class A Common Stock**" means the Class A common stock, par value $0.0001 per share, of the Company.

"**Class B Common Stock**" means the Class B common stock, par value $0.0001 per share, of the Company.

"**Class A Unit**" means (a) a Class A Unit of Holdings, or (b) the common stock or other equity securities for which a Class A Unit has been converted or exchanged of a successor corporation or entity.

"**Class B Unit**" means (a) a Class B Unit of Holdings, or (b) the common stock or other equity securities for which a Class B Unit has been converted or exchanged of a successor corporation or entity.

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

"**Combination**" means any combination of stock or units, as the case may be, by reverse split, reclassification, recapitalization, reorganization or otherwise.

"**Company**" has the meaning set forth in the preamble hereto.

"**Date of Exchange**" means with respect to an Exchange pursuant to Section 2.1(a), but subject to Section 2.1(c), the date identified in the respective Exchange Notice (which may be the date on which the Exchange Notice is delivered to Holdings).

"**Exchange**" means an exchange of Class B Units (together with the cancellation of shares of Class B Common Stock) for cash or shares of Class A Common Stock.

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

"**Exchange Notice**" means a written election of Exchange substantially in the form of Exhibit A, duly executed by the exchanging Holdings Unitholder or such Holdings Unitholder's duly authorized attorney.

"**Exchange Rate**" means the number of shares of Class A Common Stock for which one Class B Unit is entitled to be Exchanged. On the date of this Agreement, the Exchange Rate shall be one, subject to adjustment pursuant to Section 2.4 of this Agreement.

"**Governmental Entity**" means any court, tribunal, arbitrator, authority, agency, commission, legislative body or official of the United States or any state, or similar governing entity, in the United States or in a foreign jurisdiction.

"**Holdings**" has the meaning set forth in the preamble hereto.

"**Holdings Unitholder**" means each of the unitholders of Holdings that owns Class B Units and any Person that executes a joinder as set forth in Section 3.5 of this Agreement.

"**Legal Proceeding**" means any action, suit, hearing, claim, lawsuit, litigation, investigation, arbitration or proceeding (in each case, whether civil, criminal or administrative or at law or in equity) by or before a Governmental Entity.

"**Lien**" means with respect to any property or asset, any lien, mortgage, pledge, charge, security interest or other encumbrance in respect of such property or asset.

"**LLC Agreement**" means the Second Amended and Restated Limited Liability Company Agreement of Holdings, by and among the Company, Holdings, and the other parties thereto, dated the date hereof, as such agreement may be amended from time to time in accordance with its terms.

"**LLC Units**" means the Class A Units and the Class B Units.

"**Permitted Transferee**" has the meaning set forth in Section 3.5.

"**Person**" means an individual, a partnership (including a limited partnership), a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, association or other entity.

"**Preferred Stock**" has the meaning set forth in the Certificate.

"**Registration Rights Agreement**" means the Amended and Restated Registration Rights Agreement, by and among the Company and the other parties thereto, dated as of the date hereof, as such agreement may be amended from time to time in accordance with its terms.

"**Subdivision**" means any subdivision of stock or units, as the case may be, by any split, dividend, distribution, reclassification, recapitalization, reorganization or otherwise.

"**Tax Receivable Agreement**" means the Tax Receivable Agreement, dated as of the date hereof, by and among the Company, Holdings and the other parties thereto, as such agreement may be amended or supplemented from time to time in accordance with its terms.

"**Trading Day**" means a day on which the NASDAQ Capital Market or such other principal United States securities exchange on which the shares of Class A Common Stock are listed or admitted to trading is open for the transaction of business (unless such trading shall have been suspended for the entire day), or if the shares of Class A Common Stock are not listed or admitted to trading on such an exchange, on the automated quotation system on which the shares of Class A Common Stock are then authorized for quotation.

"**VWAP**" means the daily per share volume-weighted average price of the Class A Common Stock on the principal U.S. securities exchange, "over-the-counter" market or automated or electronic quotation system on which the Class A Common Stock trades, as displayed under the heading Bloomberg VWAP on the Bloomberg page designated for the Class A Common Stock (or its equivalent successor if such page is not available) in respect of the period from the open of trading on such day until the close of trading on such day (or if such volume-weighted average price is unavailable, (a) the per share volume-weighted average price of such Class A Common Stock on such day (determined without regard to afterhours trading or any other trading outside the regular trading session or trading hours), or (b) if such determination is not feasible, the market price per share of Class A Common Stock, in either case as determined by a nationally recognized independent investment banking firm retained in good faith for this purpose by the Company).

SECTION 1.2 Other Definitional and Interpretative Provisions. The words "hereof", "herein" and "hereunder" and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Articles and Sections are to Articles and Sections of this Agreement unless otherwise specified. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation", whether or not they are in fact followed by those words or words of like import. "Writing", "written" and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any statute shall be deemed to refer to such statute as amended from time to time and to any rules or regulations promulgated thereunder. The word "or" shall be disjunctive but not exclusive. References to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof. References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively. References to "law", "laws" or to a particular statute or law shall be deemed also to include any applicable law. Except to the extent otherwise expressly provided herein, all references to any Holdings Unitholder shall be deemed to refer solely to such Person in its capacity as such Holdings Unitholder and not in any other capacity.

SECTION 1.3 Construction. The parties have participated jointly in negotiating and drafting this Agreement. If an ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

ARTICLE II

SECTION 2.1 Exchange of Class B Units.

(a) Upon the terms and subject to the conditions of this Agreement, each Holdings Unitholder shall be entitled at any time and from time to time to effect an Exchange. In the event a Holdings Unitholder wishes to effect an Exchange, such Holdings Unitholder shall (i) deliver to Holdings and the Company an Exchange Notice and (ii) surrender or, in the absence of such surrender, be deemed to have surrendered, Class B Units to Holdings (and surrender for cancellation one or more stock certificates (if certificated) or instructions and stock powers (if uncertificated) to the Company representing a corresponding number of shares of Class B Common Stock) (in each case, free and clear of all Liens other than restrictions set forth in the LLC Agreement and as may arise under applicable securities laws), in each case, respectively, to Holdings' and the Company's addresses set forth in Section 3.6(b). In consideration for such surrender, the exchanging Holdings Unitholder shall be entitled to, at the option of the Company (acting by a majority of the disinterested members of the Board of Directors), either (A) a Cash Exchange Payment by Holdings in accordance with the instructions provided in the Exchange Notice, in which event such exchanged Class B Units and such shares of Class B Common Stock automatically shall be deemed cancelled concomitant with such payment, without any action on the part of any Person, including the Company or Holdings, or (B) the issuance by the Company to such Holdings Unitholder of a number of shares of Class A Common Stock equal to (I) the number of Class B Units exchanged multiplied by (II) the Exchange Rate, in which event such exchanged Class B Units held by the Company shall automatically be converted into a corresponding number of Class A Units (and the Class B Units so converted shall thereby cease to exist), and concomitantly with any such issuance, any exchanged Class B Common Stock automatically shall be deemed cancelled, without any action on the part of any Person, including the Company or Holdings. Each such Exchange shall, to the extent permitted by law, be treated for U.S. income tax reporting purposes as a taxable exchange of the Holdings Unitholder's Class B Units for Class A Common Stock or a Cash Exchange Payment, as applicable, and corresponding payments under the Tax Receivable Agreement.

(b) Following the delivery of the Exchange Notice, the Company shall deliver or cause to be delivered (i) the Cash Exchange Payment in accordance with Section 2.1(a) as promptly as practicable (but not later than five Business Days) after the Date of Exchange or (ii) if the Company elects to issue Class A Common Stock, the number of shares of Class A Common Stock deliverable upon such Exchange as promptly as practicable after the Date of Exchange (but not later than the close of business on the second Business Day immediately following the Date of Exchange), at the offices of the then-acting registrar and transfer agent of the Class A Common Stock (or, if there is no then-acting registrar and transfer agent of the Class A Common Stock, at the principal executive offices of the Company), registered in the name of the relevant exchanging Holdings Unitholder (or in such other name as is requested in writing by the Holdings Unitholder), in certificated or uncertificated form, as may be requested by the exchanging Holdings Unitholder; provided, that to the extent the Class A Common Stock is settled through the facilities of The Depository Trust Company, upon the written instruction of the exchanging Holdings Unitholder set forth in the Exchange Notice, the Company shall use its reasonable best efforts to deliver the shares of Class A Common Stock deliverable to such exchanging Holdings Unitholder in the Exchange through the facilities of The Depository Trust Company, to the account of the participant of The Depository Trust Company designated by such exchanging Holdings Unitholder by no later than the close of business on the second Business Day immediately following the Date of Exchange. An Exchange pursuant to this Section 2.1 of Class B Units, and the cancellation of shares of Class B Common Stock, for Class A Common Stock will be deemed to have been effected immediately prior to the close of business on the Date of Exchange whether or not the applicable Cash Exchange Payment or shares of Class A Common Stock have been delivered to the exchanging Holdings Unitholder at such time, and if the Company does not elect a Cash Exchange Payment, the Holdings Unitholder will be treated as a holder of record of Class A Common Stock as of the close of business on such Date of Exchange.

(c) An Exchange Notice from a Holdings Unitholder may specify that the Exchange is to be (i) contingent (including as to the timing) upon the consummation of a purchase by another Person of shares of Class A Common Stock into which the Class B Units are exchangeable and/or (ii) effective upon a specified future date. In such case, a Holdings Unitholder may withdraw or amend an Exchange Notice, in whole or in part, at any time prior to the effectiveness of the Exchange by delivery of a written notice of withdrawal to the Company and Holdings specifying (A) the number of withdrawn Class B Units, (B) the number of Class B Units as to which the Exchange Notice remains in effect, if any, and (C) if the Holdings Unitholder so determines, revised timing of the Exchange or any other new or revised information permitted in the Exchange Notice.

(d) In connection with a Change of Control, and subject to any approval of the Change of Control by the holders of Class A Common Stock and Class B Common Stock required under the Certificate or applicable law (which approval has been granted by a vote or consent of the stockholders of the Company), the Company shall have the right to require each Holdings Unitholder to Exchange some or all of the Class B Units beneficially owned by such Holdings Unitholder (together with the cancellation of the same number of shares of Class B Common Stock) (in each case, free and clear of all Liens other than restrictions set forth in the LLC Agreement and as may arise under applicable securities laws), in consideration for the issuance by the Company to such Holdings Unitholder of a number of shares of Class A Common Stock equal to the number of Class B Units surrendered multiplied by the Exchange Rate (a "**Change of Control Exchange**"), such Change of Control Exchange to be effected by the surrender of such Class B Units to the Company (and surrender for cancellation one or more stock certificates (if certificated) or instructions and stock powers (if uncertificated) representing a corresponding number of shares of Class B Common Stock) and the subsequent automatic conversion of such exchanged Class B Units held by the Company into an equal number of Class A Units (whereupon, the Class B Units so converted shall cease to exist and concomitantly with any such issuance, any exchanged Class B Common Stock automatically shall be deemed cancelled without any action on the part of any Person, including the Company or Holdings); provided, that if the Company requires the Holdings Unitholders to Exchange less than all of their outstanding Class B Units (and to surrender a corresponding number of shares of Class B Common Stock for cancellation), each Holdings Unitholder's participation in the Change of Control Exchange shall be reduced *pro rata*. Any Change of Control Exchange shall be effective immediately prior to the consummation of the Change of Control (and, for the avoidance of doubt, shall not be effective if such Change of Control is not consummated) (the "**Change of Control Exchange Time**") and the Holdings Unitholder will be treated as a holder of record of Class A Common Stock as of the Change of Control Exchange Time. For the avoidance of doubt, (i) any Class B Units and a corresponding number of shares of Class B Common Stock held by a Holdings Unitholder that are not Exchanged or cancelled, as applicable, pursuant to a Change of Control Exchange may be Exchanged by such Holdings Unitholder pursuant to Section 2.1(a) subject to, and in accordance with, the terms thereof and (ii) notwithstanding anything to the contrary herein, the Company shall not be entitled to make a Cash Exchange Payment in the case of a Change of Control Exchange.

(e) To effect the delivery of such shares of Class A Common Stock in connection with a Change of Control Exchange, the Company shall: (i) deliver or cause to be delivered at the offices of the then-acting registrar and transfer agent of the Class A Common Stock (or, if there is no then-acting registrar and transfer agent of the Class A Common Stock, at the principal executive offices of the Company) such number of shares of Class A Common Stock, registered in the name of the relevant Holdings Unitholder (or in such other name as is requested in writing by such Holdings Unitholder), in certificated or uncertificated form, as may be requested by such Holdings Unitholder, or (ii) if the Class A Common Stock is settled through the facilities of The Depository Trust Company, upon the written instruction of such Holdings Unitholder, use its reasonable best efforts to deliver the shares of Class A Common Stock through the facilities of The Depository Trust Company, to the account of the participant of The Depository Trust Company designated by such Holdings Unitholder.

(f) The Company shall provide written notice (the "**Change of Control Notice**") of an expected Change of Control to all Holdings Unitholders within the earlier of (i) five (5) days following the execution of the agreement with respect to such Change of Control and (ii) ten (10) days before the proposed date upon which the contemplated Change of Control is to be effected, indicating in such Change of Control Notice such information as may reasonably describe the Change of Control transaction, subject to applicable law, including the date of execution of such agreement or such proposed effective date, as applicable, the amount and types of consideration to be paid for LLC Units or shares of Class A Common Stock, as applicable, in the Change of Control (which consideration shall be identical whether paid for LLC Units or shares of Class A Common Stock), any election with respect to types of consideration that a holder of LLC Units or shares of Class A Common Stock, as applicable, shall be entitled to make in connection with the Change of Control, the percentage of total Class B Units or shares of Class A Common Stock, as applicable, to be transferred to, or acquired by, the Acquirer by, or from, as the case may be, all stockholders in the Change of Control, and the number of Class B Units held by each Holdings Unitholder that the Company intends to require be Exchanged for shares of Class A Common Stock in connection with the Change of Control. The Holdings Unitholders shall undertake following receipt of a Change of Control Notice to not disclose any such information or trade in any securities of the Company while in possession of any material non-public information and hereby agree to execute customary written documentation effecting such undertaking upon the reasonable written request of the Company. The Company shall promptly update such Change of Control Notice in writing from time to time to reflect any material changes to such Change of Control Notice. The Company may satisfy any such Change of Control Notice and update requirements described in the preceding two sentences by providing such information on Form 8-K, Schedule TO, Schedule 14D-9 or similar form filed with the SEC.

(g) Immediately upon the Exchange of any Class B Unit pursuant to this Section 2.1, an equal number of outstanding shares of Class B Common Stock beneficially owned by the exchanging Holdings Unitholder automatically shall be deemed cancelled without any action on the part of any Person, including the Company. Any such cancelled shares of Class B Common Stock shall no longer be outstanding, and all rights of the exchanging Holdings Unitholder with respect to such shares shall automatically cease and terminate.

(h) The Company, Holdings and each Holdings Unitholder shall bear its own costs and expenses in connection with the consummation of any Exchange, including with respect to a Change of Control Exchange, whether or not any such Exchange is ultimately consummated, except that the Company shall bear any transfer taxes, stamp taxes or duties, or other similar taxes in connection with, or arising by reason of, any Exchange; provided, however, that if any shares of Class A Common Stock are to be delivered in a name other than that of the Holdings Unitholder that requested the Exchange (or The Depository Trust Company or its nominee for the account of a participant of The Depository Trust Company that will hold the shares for the account of such Holdings Unitholder), then such Holdings Unitholder or the Person in whose name such shares are to be delivered shall pay to the Company the amount of any transfer taxes, stamp taxes or duties, or other similar taxes in connection with, or arising by reason of, such Exchange or shall establish to the reasonable satisfaction of the Company that such tax has been paid or is not payable. For the avoidance of doubt, each exchanging Holdings Unitholder shall bear any and all income or gains taxes imposed on gain realized by such exchanging Holdings Unitholder as a result of any such Exchange.

SECTION 2.2 Common Stock to be Issued. In connection with any Exchange pursuant to which the Company shall issue Class A Common Stock, the Company reserves the right to provide shares of Class A Common Stock that are registered pursuant to the Securities Act, unregistered shares of Class A Common Stock or any combination thereof, as it may determine in its sole discretion, it being understood that all such unregistered shares of Class A Common Stock shall be entitled to the registration rights, and any limitations thereof, set forth in the Registration Rights Agreement; provided, that such holders thereof shall have agreed to join the Registration Rights Agreement as parties thereto to the extent not otherwise a party thereto.

(b) The Company shall at all times reserve and keep available out of its authorized but unissued Class A Common Stock, solely for the purpose of issuances upon any Exchange, such number of shares of Class A Common Stock as shall from time to time be sufficient to effect the Exchange of all Class B Units of Holdings that may be outstanding from time to time, including as a result of an adjustment to the Exchange Rate pursuant to Section 2.4 of this Agreement. The Company shall at all times reserve and keep available out of its authorized but unissued Class B Common Stock, such number of shares of Class B Common Stock as shall from time to time be sufficient for purposes of satisfying the obligations set forth in this Exchange Agreement. The Company shall take any and all actions necessary or desirable to give effect to the foregoing.

(c) Prior to the effective date of any Exchange effected pursuant to this Agreement, the Company shall take all such steps as may be required to cause to qualify for exemption under Rule 16b-3(d) or (e), as applicable, under the Exchange Act, and to be exempt for purposes of Section 16(b) under the Exchange Act, any acquisitions from, or dispositions to, the Company of equity securities of the Company (including derivative securities with respect thereto) and any securities that may be deemed to be equity securities or derivative securities of the Company for such purposes that result from the transactions contemplated by this Agreement, by each officer or director of the Company, including any director by deputization. The authorizing resolutions shall be approved by either the Company's board of directors or a committee composed solely of two or more Non-Employee Directors (as defined in Rule 16b-3) of the Company (with the authorizing resolutions specifying the name of each such director whose acquisition or disposition of securities is to be exempted and the number of securities that may be acquired and disposed of by each such Person pursuant to this Agreement).

(d) Any Class A Common Stock or Class B Common Stock to be issued by the Company in accordance with this Agreement shall be validly issued, fully paid and non-assessable.

SECTION 2.3 Capital Structure of the Company and Holdings.

(a) The Company shall, and shall cause Holdings to, take all actions necessary so that, at all times for as long as this Agreement is in effect: (i) each Class B Unit has the same economic rights as each Class A Unit; (ii) the number of Class A Units outstanding equals the number of shares of Class A Common Stock outstanding; and (iii) one Class B Unit is exchangeable for one share of Class A Common Stock and the surrender of one share of Class B Common Stock for cancellation, subject to any adjustment to the Exchange Rate pursuant to Section 2.4 of this Agreement, in each case pursuant to this Agreement.

(b) Upon the issuance by the Company of any shares of Class A Common Stock other than pursuant to an Exchange (including any issuance in connection with the earnout as set forth in the Merger Agreement, a business acquisition by the Company or its direct or indirect subsidiaries, an equity incentive program or upon the conversion, exercise (including cashless exercise) or exchange of any security or other instrument convertible into or exercisable or exchangeable for shares of Class A Common Stock), the Company shall contribute the proceeds of such issuance, if any (net of any selling or underwriting discounts or commissions or other expenses), to Holdings in exchange for a number of newly issued Class A Units equal to the number of shares of Class A Common Stock issued.

(c) At any time that Holdings issues a Class B Unit, the Company shall issue a share of Class B Common Stock to the recipient of such Class B Unit. Upon the conversion or cancellation of any Class B Unit pursuant to this Agreement or the LLC Agreement, the corresponding share of Class B Common Stock automatically shall be cancelled without any action on the part of any Person, including the Company. The Company may only issue shares of Class B Common Stock to Holdings Unitholders and their respective Permitted Transferees. Holdings may only issue Class B Units to Holdings Unitholders and their respective Permitted Transferees. A Holdings Unitholder may only transfer shares of Class B Common Stock to a Person if (i) such Person is a Permitted Transferee of such Holdings Unitholder and (ii) an equal number of Class B Units are simultaneously transferred to the transferee. A Holdings Unitholder may only transfer Class B Units to a Person if (A) such Person is a Permitted Transferee of such Holdings Unitholder and (B) an equal number of shares of Class B Common Stock are simultaneously transferred to the transferee.

(d) If the Company redeems, repurchases or otherwise acquires any shares of its Class A Common Stock for cash (including a redemption, repurchase or acquisition of restricted shares of Class A Common Stock for nominal or no value), Holdings shall, coincident with such redemption, repurchase or acquisition, redeem or repurchase an identical number of Class A Units held by the Company upon the same terms, including the same price, as the terms of the redemption, repurchase or acquisition of the Class A Common Stock.

(e) The Company shall not in any manner effect any Subdivision or Combination of Class A Common Stock unless the Company and Holdings simultaneously effect a Subdivision or Combination, as the case may be, of Class B Common Stock and LLC Units, respectively, with an identical ratio as the Subdivision or Combination of Class A Common Stock. Holdings shall not in any manner effect any Subdivision or Combination of LLC Units unless the Company simultaneously effects a Subdivision or Combination, as the case may be, of Class A Common Stock and Class B Common Stock with an identical ratio as the Subdivision or Combination of LLC Units.

(f) The Company shall not issue, and shall not agree to issue (including pursuant to any security or other instrument convertible into or exercisable or exchangeable for) any class of equity securities other than its Class A Common Stock, Class B Common Stock or one or more series of Preferred Stock that the Company may determine to issue from time to time in accordance with, and subject to the limitations contained in, the Certificate and this Section 2.3(f). The Company shall not issue any shares of Preferred Stock unless (i) Holdings issues or agrees to issue, as the case may be, to the Company a number of units, with designations, preferences and other rights and terms that are substantially the same as such shares of Preferred Stock, equal to the number of such shares of Preferred Stock issued by the Company, and (ii) the Company transfers to Holdings the proceeds (net of any selling or underwriting discounts or commissions and other expenses) of the issuance of such Preferred Stock (and agrees to transfer to Holdings any amounts paid by the holders of securities or instruments exercisable or exchangeable therefor upon their exercise or exchange, if applicable, net of expenses).

(g) For as long as this Agreement is in effect: (i) Holdings shall not, and the Company shall cause Holdings not to, at any time, issue LLC Units except as required by this Agreement; (ii) Holdings shall not, and the Company shall cause Holdings not to, at any time, issue LLC Units to any Person other than the Company and its respective Permitted Transferees; and (iii) the Company shall not transfer any Class A Units except in connection with a Change of Control.

(h) If the Company makes a dividend or other distribution of Company stock on its Class A Common Stock, then the Company and Holdings shall collectively make a dividend or other distribution to the Holdings Unitholders holding Class B Units of an amount of Units of Holdings and equity securities of the Company having, collectively, designations, preferences and other rights and terms (including voting rights) that are substantially the same as such distributed stock.

(i) If the Company makes a cash dividend on the Class A Common Stock not funded by a matching pro rata dividend by Holdings on the LLC Units, then each Holdings Unitholder holding Class B Units shall, at its option either (i) be issued that number of Class B Units equal to its pro rata share of the value of such cash dividend as if such cash dividend had been paid to all holders of LLC Units or (ii) be entitled to receive from Holdings a pro rata cash amount equal to what such Holdings Unitholders would have received in connection with such dividend assuming that such Holdings Unitholder held shares of Class A Common Stock on an fully as-converted basis (regardless, for these purposes, of any limitations on Exchanges otherwise set forth herein); provided, that no Class B Units shall be issued or issuable and no cash paid to such Holdings Unitholders under this Section 2.3(i) to the extent that such cash dividend is funded with excess cash held by the Company that was accumulated because tax distributions made by Holdings to the Company exceed the Company's actual tax liabilities.

(j) If the Company makes a distribution of property other than cash or Company stock on the Class A Common Stock that the Company has not received through a matching pro rata distribution of such property on LLC Units by Holdings, then each Holdings Unitholder holding Class B Units shall be issued that number of Class B Units equal to its pro rata share of the aggregate value of such property as if such property had been paid to all holders of LLC Units.

(k) For purposes of Section 2.3(i) and (j), the valuation of any issued Class B Units shall be calculated using the same methodology as that used in determining the Cash Exchange Payment under Section 2.1(a).

(l) For the avoidance of doubt, no Exchange will impair the right of an exchanging Holdings Unitholder to receive any distribution for periods ending on or prior to the Date of Exchange for such Exchange (but for which payment had not yet been made with respect to the Class B Units in question at the time the Exchange is consummated); provided that, for purposes of this Section 2.3(l), the exchanging Holdings Unitholder's right to receive its pro rata portion of any distribution by Holdings in respect of such periods shall not be deemed impaired to the extent that Holdings has not paid the Company its pro rata portion of such distribution prior to the consummation of the applicable Exchange.

SECTION 2.4 Adjustment. Without limiting anything set forth in Section 2.3:

(a) In the event there is any (i) Subdivision or Combination of the shares of Class B Common Stock or Class B Units that is not accompanied by an equivalent subdivision or combination of the Class A Common Stock; or (ii) Subdivision or Combination of the Class A Common Stock that is not accompanied by an equivalent subdivision or combination of the shares of Class B Common Stock and Class B Units, the Exchange Rate shall be equitably adjusted accordingly.

(b) If there is any reclassification, reorganization, recapitalization or other similar transaction in which the Class A Common Stock is converted or changed into another security, securities or other property, then upon any subsequent Exchange, an exchanging Holdings Unitholder shall be entitled to receive the amount of such security, securities or other property that such exchanging Holdings Unitholder would have received if such Exchange had occurred immediately prior to the effective date of such reclassification, reorganization, recapitalization or other similar transaction, taking into account any adjustment as a result of any Subdivision or Combination of such security, securities or other property that occurs after the effective time of such reclassification, reorganization, recapitalization or other similar transaction. For the avoidance of doubt, if there is any reclassification, reorganization, recapitalization or other similar transaction in which the Class A Common Stock is converted or changed into another security, securities or other property, this Section 2.4(b) shall continue to be applicable, *mutatis mutandis*, with respect to such security or other property.

(c) This Agreement shall apply to the Class B Units and shares of Class B Common Stock held by the Holdings Unitholder and their Permitted Transferees as of the date hereof, as well as any Class B Units and shares of Class B Common Stock hereafter acquired by a Holdings Unitholder or its Permitted Transferees. This Agreement shall apply to, *mutatis mutandis*, and all references to "Class B Units" or "Class B Common Stock" shall be deemed to include, any security, securities or other property of the Company or Holdings which may be issued in respect of, in exchange for or in substitution of shares of Class B Common Stock or Class B Units, as applicable, by reason of any distribution or dividend, split, reverse split, combination, reclassification, reorganization, recapitalization, merger, exchange (other than an Exchange) or other transaction.

SECTION 2.5 Withholding. If the Company shall be required to withhold any amounts by reason of any federal, state, local or foreign tax rules or regulations in respect of any Exchange, the Company shall be entitled to take such action as it deems appropriate, in its reasonable discretion, in order to ensure compliance with such withholding requirements, including, at its option, withholding shares of Class A Common Stock with a fair market value equal to the minimum amount of any taxes that the Company may be required to withhold with respect to such Exchange (provided that the fair market value of a share of Class A Common Stock shall be determined based on the average of the daily VWAP of a share of Class A Common Stock for the five (5) Trading Days immediately prior to the date of withholding), provided that, there shall be no withholding on account of U.S. federal income tax on a payment in respect to any Exchange with respect to a payment to or on account of a Holdings Unitholder provided that such Holdings Unitholder provides in a certification of non-foreign status, in form and substance consistent with Treasury Regulations Section 1.1445-2(b) and Treasury Regulations Section 1.446(f)-2(b)(2), and an IRS Form W-9 claiming a complete exemption from backup withholding on the written request of the Company. To the extent that amounts are (or property is) so withheld and paid over to the appropriate taxing authority, such withheld amounts (or property) shall be treated for all purposes of this Agreement as having been paid (or delivered) to the applicable Holdings Unitholder.

ARTICLE III

SECTION 3.1 Representations and Warranties of the Company. The Company represents and warrants that (a) it is a corporation duly incorporated and is validly existing under the laws of the State of Delaware, (b) it has all requisite corporate power and authority to enter into and perform this Agreement and to consummate the transactions contemplated hereby, including the issuance of Class A Common Stock and Class B Common Stock in accordance with the terms hereof, (c) the execution and delivery of this Agreement by the Company and the consummation by it of the transactions contemplated hereby (including the issuance of the Class A Common Stock and Class B Common Stock) have been duly authorized by all necessary corporate action on the part of the Company, (d) this Agreement constitutes a legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except as enforcement may be limited by equitable principles or by bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or limiting creditors' rights generally, and (e) the execution, delivery and performance of this Agreement by the Company and the consummation by the Company of the transactions contemplated hereby will not (i) result in a violation of the Certificate or the Bylaws of the Company, (ii) conflict with, result in a breach or violation of, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give rise to any rights of termination, suspension, amendment, acceleration or cancellation, under any agreement, contract, commitment, instrument, undertaking, lease, note, mortgage, indenture, license or arrangement, whether written or oral, to which the Company is a party or by which any property or asset of the Company is bound or affected, or (iii) result in a violation of any law, rule, regulation, order, judgment or decree applicable to the Company or by which any property or asset of the Company is bound or affected.

SECTION 3.2 Representations and Warranties of Holdings. Holdings represents and warrants that (a) it is a limited liability company duly formed and is validly existing under the laws of the State of Delaware, (b) it has all requisite power and authority to enter into and perform this Agreement and to consummate the transactions contemplated hereby in accordance with the terms hereof, (c) the execution and delivery of this Agreement by Holdings and the consummation by it of the transactions contemplated hereby have been duly authorized by all necessary partnership action on the part of Holdings, (d) this Agreement constitutes a legal, valid and binding obligation of Holdings enforceable against Holdings in accordance with its terms, except as enforcement may be limited by equitable principles or by bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or limiting creditors' rights generally, (e) the execution, delivery and performance of this Agreement by Holdings and the consummation by Holdings of the transactions contemplated hereby will not (i) result in a violation of the LLC Agreement, (ii) conflict with, result in a breach or violation of, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give rise to any rights of termination, suspension, amendment, acceleration or cancellation, under any agreement, contract, commitment, instrument, undertaking, lease, note, mortgage, indenture, license or arrangement, whether written or oral, to which Holdings is a party or by which any property or asset of Holdings is bound or affected, or (iii) result in a violation of any law, rule, regulation, order, judgment or decree applicable to Holdings or by which any property or asset of Holdings is bound or affected, and (f) Holdings is an entity treated as a partnership for U.S. federal income tax purposes and is not classified as a "publicly traded partnership" as defined under Section 7704 of the Code.

SECTION 3.3 Representations and Warranties of the Holdings Unitholders. Each Holdings Unitholder, severally and not jointly, represents and warrants that (a) if such Holdings Unitholder is not a natural person, it is duly formed and validly existing under the laws of the state of its formation, (b) it has all requisite power and authority (or, in the case of any Holdings Unitholder that is a natural person, the legal capacity) to enter into and perform this Agreement and to consummate the transactions contemplated hereby, (c) the execution and delivery of this Agreement by it and consummation of the transactions contemplated hereby have been duly authorized by all necessary entity or other action on the part of such Holdings Unitholder, (d) this Agreement constitutes a legal, valid and binding obligation of such Holdings Unitholder enforceable against it in accordance with its terms, except as enforcement may be limited by equitable principles or by bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or limiting creditors' rights generally, (e) each Holdings Unitholder is the legal and beneficial owner of the Class B Units issued to such Holder pursuant to the terms of the Merger Agreement and (f) the execution, delivery and performance of this Agreement by such Holdings Unitholder and the consummation by such Holdings Unitholder of the transactions contemplated hereby will not (i) if such Holdings Unitholder is not a natural person, result in a violation of the certificate of incorporation and bylaws or other organizational documents of such Holdings Unitholder, (ii) conflict with, result in a breach or violation of, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give rise to any rights of termination, suspension, amendment, acceleration or cancellation, under any agreement, contract, commitment, instrument, undertaking, lease, note, mortgage, indenture, license or arrangement, whether written or oral, to which such Holdings Unitholder is a party or by which any property or asset of such Holdings Unitholder is bound or affected, or (iii) result in a violation of any law, rule, regulation, order, judgment or decree applicable to such Holdings Unitholder or by which any property or asset of such Holdings Unitholder is bound or affected.

SECTION 3.4 Number of Shares. The Company covenants and agrees that at all times the number of shares of Class A Common Stock issued and outstanding shall equal the number of Class A Units issued and outstanding and the number of shares of Class B Common Stock issued and outstanding shall equal the number of Class B Units issued and outstanding.

SECTION 3.5 Additional Holdings Unitholders. To the extent a Holdings Unitholder validly transfers any or all of such Class B Units (together with the corresponding number of shares of Class B Common Stock) to another Person in a transaction in accordance with, and not in contravention of, the LLC Agreement or the Registration Rights Agreement, then such transferee (each, a "**Permitted Transferee**") shall execute and deliver a joinder to this Agreement, substantially in the form of Exhibit B hereto, whereupon such Permitted Transferee shall become a Holdings Unitholder hereunder. To the extent Holdings issues Class B Units in the future (other than to the Company), then the holder of such Class B Units shall have the right, to the extent not otherwise a party to this Agreement, to execute and deliver a joinder to this Agreement, substantially in the form of Exhibit B hereto, whereupon such holder shall become a Holdings Unitholder hereunder.

SECTION 3.6 Addresses and Notices. Any notice, request, demand, waiver, consent, approval or other communication that is required or permitted hereunder shall be in writing and shall be deemed given: (a) on the date established by the sender as having been delivered personally, (b) on the date delivered by a private courier as established by the sender by evidence obtained from the courier, (c) on the date sent by facsimile or e-mail, with confirmation of transmission, or (d) on the third Business Day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications, to be valid, must be addressed as follows:

(a) If to the Company, to:

Roman DBDR Tech Acquisition Corp.
2877 Paradise Road, #702
Las Vegas, Nevada 89109
Attention: Dr. Donald Basile; Dixon Doll, Jr.; John Small
Phone: (650) 618-2524
Email: don.basile@romandbdr.com; drdolljr@gmail.com; jcsmall@romandbdr.com

with a copy to:

Goodwin Procter LLP
100 Northern Avenue
Boston, MA 02210
Attention: Anthony J. McCusker; Jocelyn M. Arel; Gregg L. Katz
Phone: (617) 570-1000
Email: amccusker@goodwinlaw.com; jarel@goodwinlaw.com; gkatz@goodwinlaw.com

(b) If to Holdings, to:

CompoSecure Holdings, L.L.C.
309 Pierce Street
Somerset, New Jersey 08873
Attention: Jonathan C. Wilk, President and CEO
Phone: (908) 518-0500, ext. 2220
Email: jwilk@composecure.com

with a copy to:

Morgan, Lewis & Bockius LLP
1701 Market Street
Philadelphia, PA 19103
Attention: Barbara J. Shander and Kevin S. Shmelzer
Phone: (215) 963-5029 and (215) 963-5716
Email: barbara.shander@morganlewis.com and
kevin.shmelzer@morganlewis.com

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

The Company or Holdings may designate, by notice to all of the Holdings Unitholders, substitute addresses or addressees for notices; thereafter, notices are to be directed to those substitute addresses or addressees. Holdings Unitholders may designate, by notice to the Company and Holdings, substitute addresses or addressees for notices; thereafter, notices are to be directed to those substitute addresses or addressees.

SECTION 3.7 Further Assurances. The parties shall execute, deliver, acknowledge and file such further agreements and instruments and take such other actions as may be reasonably necessary from time to time to make effective this Agreement and the transactions contemplated herein.

SECTION 3.8 Termination. This Agreement shall terminate and be of no further force or effect when no Class B Units remain outstanding.

SECTION 3.9 No Third Party Beneficiaries. This Agreement will not confer any rights or remedies upon any Person other than the parties hereto and their respective successors and permitted assigns (including any Permitted Transferees that have executed a joinder to this Agreement).

SECTION 3.10 Severability. If any provision of this Agreement is held to be illegal, invalid or unenforceable under any present or future law (a) such provision will be fully severable, (b) this Agreement will be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part hereof, (c) the remaining provisions of this Agreement will remain in full force and effect and will not be affected by the illegal, invalid or unenforceable provision or by its severance herefrom and (d) in lieu of such illegal, invalid or unenforceable provision, there will be added automatically as a part of this Agreement a legal, valid and enforceable provision as similar in terms of such illegal, invalid or unenforceable provision as may be possible.

SECTION 3.11 Amendment; Waivers. This Agreement may not be amended, supplemented or modified except by an instrument in writing signed on behalf of the Company, Holdings, and the holders of a majority of the then outstanding Class B Units. Any term or condition of this Agreement may be waived at any time by the Party that is entitled to the benefit thereof, but no such waiver shall be effective, unless set forth in a written instrument duly executed by or on behalf of the party waiving such term or condition. No waiver by any party hereto of any term or condition of this Agreement, in any one or more instances, shall be deemed to be or construed as a waiver of the same or any other term or condition of this Agreement on any future occasion.

SECTION 3.12 Consent to Jurisdiction. Each party hereto irrevocably submits to the exclusive jurisdiction of the Court of Chancery of the State of Delaware (unless the Federal courts have exclusive jurisdiction over the matter, in which case the United Stated District for the District of Delaware) for the purposes of any Legal Proceeding arising out of this Agreement, the or the transactions contemplated hereby, and agrees to commence any such Legal Proceeding only in such courts. Each party hereto further agrees that service of any process, summons, notice or document by United States registered mail to such party's respective address set forth herein shall be effective service of process for any such Legal Proceeding. Each party hereto irrevocably and unconditionally waives any objection to the laying of venue of any action, suit, hearing, claim, lawsuit, litigation, investigation, arbitration or proceeding out of this Agreement or the transactions contemplated hereby in such courts, and hereby irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such Legal Proceeding brought in any such court has been brought in an inconvenient forum. EACH PARTY HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING OR COUNTERCLAIM (WHETHER AT LAW, IN EQUITY, BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREBY OR THE ACTIONS OF SUCH PARTY IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE AND ENFORCEMENT HEREOF OR THEREOF.

SECTION 3.13 Tax Treatment. For purposes of the Code and the Treasury Regulations promulgated thereunder, this Agreement shall be treated as part of the LLC Agreement of Holdings as described in Section 761(c) of the Code and Sections 1.704-1(b)(2)(ii)(h) and 1.761-1(c) of the Treasury Regulations promulgated thereunder. An Exchange under this Agreement is intended to constitute a taxable sale pursuant to Section 1001 of the Code and shall, to the extent permitted by law, be so treated for U.S. income tax reporting purposes.

SECTION 3.14 Specific Performance. Each party hereto acknowledges that the remedies at law of the other parties for a breach or threatened breach of this Agreement would be inadequate and, in recognition of this fact, any party to this Agreement, without posting any bond or furnishing other security, and in addition to all other remedies that may be available, shall be entitled to equitable relief in the form of specific performance, a temporary restraining order, a temporary or permanent injunction or any other equitable remedy that may then be available and no party shall oppose the granting of such relief on the basis that money damages would be sufficient.

SECTION 3.15 Governing Law. This Agreement shall be governed by and interpreted and enforced in accordance with the laws of the State of Delaware, without giving effect to any choice of law or conflict of laws rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

SECTION 3.16 Counterparts. This Agreement may be executed and delivered (including by facsimile transmission or by e-mail delivery of a ".pdf" format data file) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed and delivered shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Copies of executed counterparts transmitted by telecopy, by e-mail delivery of a ".pdf" format data file or other electronic transmission service shall be considered original executed counterparts for purposes of this Section 3.16.

[Signature Pages Follow]

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

COMPANY

COMPOSECURE, INC.

By: /s/ Dr. Donald G. Basile
Name: Dr. Donald G. Basile
Title: Co-Chief Executive Officer

[Signature Page To Exchange Agreement]

HOLDINGS

COMPOSECURE HOLDINGS, L.L.C.

By: /s/ Jonathan C. Wilk
Name: Jonathan C. Wilk
Title: Chief Executive Officer

[Signature Page To Exchange Agreement]

HOLDINGS UNITHOLDER

By: /s/ Michele D. Logan
Name: Michele D. Logan

[SIGNATURE PAGE TO EXCHANGE AGREEMENT]

HOLDINGS UNITHOLDER

EPHESIANS 3:16 HOLDINGS LLC

By: /s/ Michele D. Logan
Name: Michele D. Logan
Title: Manager

[SIGNATURE PAGE TO EXCHANGE AGREEMENT]

HOLDINGS UNITHOLDER

CAROL D. HERSLOW CREDIT SHELTER TRUST B

By: /s/ Michele D. Logan
Name: Michele D. Logan
Title: Trustee

CAROL D. HERSLOW CREDIT SHELTER TRUST B

By: _____
Name: John H. Herslow
Title: Trustee

[SIGNATURE PAGE TO EXCHANGE AGREEMENT]

HOLDINGS UNITHOLDER

CAROL D. HERSLOW CREDIT SHELTER TRUST B

By: _____
Name: Michele D. Logan
Title: Trustee

CAROL D. HERSLOW CREDIT SHELTER TRUST B

By: /s/ John H. Herslow
Name: John H. Herslow
Title: Trustee

[Signature Page To Exchange Agreement]

HOLDINGS UNITHOLDER

By: /s/ Luis DaSilva
Name: Luis DaSilva

[Signature Page To Exchange Agreement]

HOLDINGS UNITHOLDER

LLR EQUITY PARTNERS IV, L.P.

By: LLR Capital IV, L.P., its general partner
By: LLR Capital IV, LLC, its general partner

By: /s/ Mitchell Hollin
Name: Mitchell Hollin
Title: Member

LLR EQUITY PARTNERS PARALLEL IV, L.P..

By: LLR Capital IV, L.P., its general partner
By: LLR Capital IV, LLC, its general partner

By: /s/ Mitchell Hollin
Name: Mitchell Hollin
Title: Member

HOLDINGS UNITHOLDER

KEVIN KLEINSCHMIDT 2016 TRUST DATED JANUARY 22, 2016

By: /s/ Sarah Kleinschmidt
Name: Sarah Kleinschmidt
Title: Trustee

[Signature Page To Exchange Agreement]

HOLDINGS UNITHOLDER

By: /s/ Richard Vague
Name: Richard Vague

[SIGNATURE PAGE TO EXCHANGE AGREEMENT]

HOLDINGS UNITHOLDER

By: /s/ B. Graeme Frazier, IV
Name: B. Graeme Frazier, IV

[Signature Page To Exchange Agreement]

HOLDINGS UNITHOLDER

By: /s/ Joseph M. Morris
Name: Joseph M. Morris

[SIGNATURE PAGE TO EXCHANGE AGREEMENT]

HOLDINGS UNITHOLDER

COMPOSECURE EMPLOYEE, L.L.C.

By: /s/ Jonathan C. Wilk
Name: Jonathan C. Wilk
Title: Manager

[SIGNATURE PAGE TO EXCHANGE AGREEMENT]

Exhibit 10.6

COMPOSECURE HOLDINGS, L.L.C.

(a Delaware Limited Liability Company)

SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT

Dated as of December 27, 2021

THE UNITS REPRESENTED BY THIS SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY OTHER APPLICABLE FEDERAL OR STATE SECURITIES LAWS. SUCH UNITS MAY NOT BE SOLD, ASSIGNED, PLEDGED OR OTHERWISE DISPOSED OF AT ANY TIME WITHOUT EFFECTIVE REGISTRATION UNDER SUCH ACT AND LAWS OR EXEMPTION THEREFROM, AND COMPLIANCE WITH THE OTHER RESTRICTIONS ON TRANSFER SET FORTH HEREIN.

SECOND AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT

OF

COMPOSECURE HOLDINGS, L.L.C.

THIS SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (this "Agreement") of CompoSecure Holdings, L.L.C. (the "Company"), is made as of December 27, 2021, by and among the Company and each of the Persons listed as Members on the signature pages attached hereto and each other Person who becomes a Member in accordance with the terms of this Agreement.

RECITALS

WHEREAS, the Company was formed as a limited liability company pursuant to the Delaware Limited Liability Company Act (together with any successor statute, as amended from time to time, the "Act") by filing the Certificate with the Secretary of State of the State of Delaware on May 13, 2020 (the "Formation Date");

WHEREAS, on the Formation Date, the initial member of the Company executed the Limited Liability Company Agreement of the Company (the "Original Agreement");

WHEREAS, on June 11, 2020, the Company and certain Members amended and restated the Original Agreement in its entirety (the "Amended Agreement");

WHEREAS, the Company and PubCo (as defined below) are parties to that certain Agreement and Plan of Merger, dated as of April 19, 2021 (the "Merger Agreement"), pursuant to which, among other things, a wholly owned subsidiary of PubCo merged with and into the Company, with the Company continuing as the surviving entity following such merger as a wholly owned subsidiary of PubCo; and

WHEREAS, in connection with the consummation of the transactions contemplated by the Merger Agreement, the parties hereto desire to enter into this Agreement to, among other things, amend and restate the Amended Agreement in its entirety.

NOW, THEREFORE, in consideration of the mutual promises and obligations contained herein, the parties, intending to be legally bound, hereby agree to amend and restate the Amended Agreement in its entirety as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. The following terms used in this Agreement shall have the following meanings:

"Affiliate" shall mean, with respect to any Person, any other Person who, directly or indirectly, controls, is controlled by, or is under direct or indirect common control with, such Person. For the purposes of this definition "control," when used with respect to any specified Person, shall mean the power to direct or cause the direction of the management and policies of such Person, directly or indirectly, whether through ownership of voting securities or partnership or other ownership interests, by contract or otherwise; and the terms "controlling" and "controlled" shall have correlative meanings.

"Agreement" shall mean this Second Amended and Restated Limited Liability Company Agreement, as amended, modified or supplemented from time to time.

"Bankruptcy" shall mean, with respect to any Person, if such Person (a) makes an assignment for the benefit of creditors, (b) files a voluntary petition in bankruptcy, (c) is adjudged a bankrupt or insolvent, or has entered against it an order for relief, in any bankruptcy or insolvency proceedings, (d) files a petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, (e) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against it in any Proceeding of this nature, or (f) seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of the Person or of all or any substantial part of its properties, or if one hundred twenty (120) days after the commencement of any Proceeding against the Person seeking reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, if the Proceeding has not been dismissed, or if within ninety (90) days after the appointment without such Person's consent or acquiescence of a trustee, receiver or liquidator of such Person or of all or any substantial part of its properties, the appointment is not vacated or stayed, or within 90 days after the expiration of any such stay, the appointment is not vacated.

"BBA Audit Rules" shall mean Subchapter C of Chapter 63 of the Code (Sections 6221 et seq.), as enacted by the Bipartisan Budget Act of 2015, as amended from time to time, and any Treasury Regulations, other guidance promulgated thereunder, and any similar U.S. state or local or non-U.S. legislation, regulations or guidance.

"Board" has the meaning set forth in Section 5.1.

"Business" shall mean any and all activities and transactions which are necessary, convenient, desirable or incidental to holding any equity interest in CompoSecure, L.L.C. and any of its Subsidiaries.

"Business Day" shall mean any day other than Saturday, Sunday or any other day on which banks located in the State of New York are authorized or required to be closed.

"Capital Account" has the meaning set forth in Section 7.3.

"Capital Contribution" shall mean, with respect to each Member, any contribution to the Company in money or other property (at such other property's initial Gross Asset Value) by such Member whenever made.

"Certificate" shall mean the Certificate of Formation of the Company filed with the Delaware Secretary of State, as such Certificate may be amended from time to time in accordance with the Act.

"Class A Common Stock" shall means the Class A Common Stock of PubCo, par value $0.0001 per share, or the common stock or other equity securities for which such common stock has been converted.

"Class A Units" shall mean any Units that are designated as Class A Units on Schedule A attached hereto.

"Class B Common Stock" shall mean the Class B Common Stock of PubCo, par value $0.0001 per share, or the common stock or other equity securities into which such common stock has been converted.

"Class B Units" shall mean any Units that are designated as Class B Units on Schedule A attached hereto.

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time, or any superseding federal tax law. A reference herein to a specific section (§) of the Code refers not only to such specific section of the Code, but also to any corresponding provision of any superseding federal tax statute, as such specific section of the Code or such corresponding provision is in effect on the date of application of the provisions of this Agreement containing such reference.

"Confidential Information" shall mean all information of a confidential or proprietary nature (whether or not specifically labeled or identified as "confidential"), in any form or medium, that relates to the products, services or research or development of the Company and its Subsidiaries or their suppliers, distributors, customers, independent contractors or other business relations. Confidential Information includes the following: (a) internal business information (including information relating to strategic and staffing plans and practices, business, training, marketing, promotional and sales plans and practices, cost, rate and pricing structures and accounting and business methods); (b) identities of, individual requirements of, specific contractual arrangements with, and information about, the Company's or its Subsidiaries' suppliers, distributors, customers, independent contractors or other business relations and their confidential information; (c) inventions, innovations, improvements, developments, methods, designs, analyses, drawings, reports and all similar or related information (whether or not patentable); and (d) all of the following U.S. and foreign: (i) patents, patent applications, patent disclosures and inventions (whether or not patentable and whether or not reduced to practice) and any reissue, continuation, continuation-in-part, division, extension or reexamination thereof; (ii) trademarks, service marks, trade dress, trade names, corporate names, logos and slogans (and all translations, adaptations, derivations and combinations of the foregoing) and Internet domain names, together with all goodwill associated with each of the foregoing; (iii) copyrights and copyrightable works; (iv) registrations, applications and renewals for any of the foregoing; (v) trade secrets and confidential and proprietary information, including ideas, formulas, compositions, know-how, related processes and techniques, models, research and development information, drawings, specifications, designs, plans, proposals and technical data and manuals (in each case relating to products currently in production as well as products under development); (vi) computer software (including source code, executable code, data, databases and documentation); and (vii) all other intangible properties (including incorporeal properties); together with all books, records, drawings or other indicia, however evidenced.

"Depreciation" shall mean, in any Fiscal Year (or other period), an amount equal to the depreciation, amortization or other cost recovery deduction allowable with respect to an asset for federal income tax purposes, except that: (a) with respect to any asset the Gross Asset Value of which differs from its adjusted tax basis for federal income tax purposes and which difference is being eliminated by use of the "remedial method" defined by Treasury Regulations Section 1.704-3(d), Depreciation for such Fiscal Year (or other period) shall be the amount of book basis recovered for such Fiscal Year (or other period) under the rules prescribed by Treasury Regulations Section 1.704-3(d)(2); and (b) with respect to any other asset whose Gross Asset Value differs from its adjusted tax basis, Depreciation shall be determined in accordance with the methods used for federal income tax purposes and shall equal the amount that bears the same ratio to the Gross Asset Value of such asset as the depreciation, amortization or other cost recovery deduction computed for federal income tax purposes with respect to such asset bears to the adjusted federal income tax basis of such asset; provided, however, that if any such asset that is depreciable or amortizable has an adjusted federal income tax basis of zero, then the rate of Depreciation shall be as determined by the Board.

"Distributable Cash" shall mean all cash, revenues and funds received by the Company and its Subsidiaries from the Company's and its Subsidiaries' operations and assets, less the sum of the following to the extent paid or set aside by the Company or its Subsidiaries, as applicable: (a) all principal and interest payments on indebtedness of the Company and its Subsidiaries and all other sums paid to lenders with respect to the Company and its Subsidiaries; (b) all cash expenditures incurred in the normal operation of the business of the Company and its Subsidiaries; and (c) such reserves as the Board deems reasonably necessary for the proper operation of the Business.

"Economic Interest" shall mean a Member's share of the Company's net profits, net losses and distributions pursuant to this Agreement and the Act, but shall not include any right to participate in the management or affairs of the Company, including the right to vote on, consent to, or otherwise participate in, any decision of the Members, or any right to receive information concerning the business and affairs of the Company, in each case to the extent provided for herein or otherwise required by the Act.

"Electronic Transmission" means any form of communication not directly involving the physical transmission of paper that creates a record that may be retained, retrieved and reviewed by a recipient thereof and that may be directly reproduced in paper form by such a recipient through an automated process.

"Entity" shall mean any partnership (general or limited), limited liability company, corporation, joint venture, trust, business trust, cooperative, association, foreign trust or foreign business organization or other legal entity.

"Exchange Act" shall mean the United States Securities Exchange Act of 1934, as amended.

"Exchange Agreement" shall mean the Exchange Agreement, dated as of the date hereof, by and among PubCo, the Company and such holders of Class B Units from time to time party thereto, as it may be amended from time to time in accordance with its terms.

"fair market value" shall mean, with respect to any property or asset (other than cash) (including any Units and any other equity securities of the Company), the price at which such property or asset is likely to be sold in an arm's-length transaction between a willing and able buyer and a willing and able seller, neither of which is an Affiliate of a Member or of the other, based on the then prevailing market conditions. "Fair market value" shall be determined by the Board in good faith.

"Family Group" shall mean, with respect to any Person, any Immediate Family Member of such Person, any bona fide estate planning vehicle established and maintained solely for the benefit of such Person or any Immediate Family Member of such Person, and any Successor in Interest who is an executor, administrator, committee, or legal representative of such Person or such Person's estate. For purposes of this definition, "Successor in Interest" shall mean any (a) trustee, custodian, receiver or other Person acting in any Bankruptcy or reorganization proceeding with respect to, (b) assignee for the benefit of the creditors of, (c) trustee or receiver, or current or former officer, director or partner, or other fiduciary acting for or with respect to the dissolution, liquidation or termination of, or (d) other executor, administrator, committee, legal representative or other successor or assign of, any Person, whether by operation of law or otherwise.

"Fiscal Year" shall mean (a) the period commencing upon the date hereof and ending on December 31, 2021, (b) any subsequent twelve (12) month period commencing on January 1 and ending on December 31, or (c) any portion of the period described in clause (b) of this sentence ending on the date on which the Certificate is canceled in accordance with the Act; provided, in each case unless changed by the Board or such other period as may be required by the Code.

"Gross Asset Value" shall mean, with respect to any asset of the Company, such asset's adjusted basis for federal income tax purposes, except as follows:

(a) the initial Gross Asset Value of any asset contributed by a Member to the Company shall be the gross fair market value of such asset, as determined by the Board;

(b) the Gross Asset Value of all assets of the Company shall be adjusted to equal their respective gross fair market values, as determined by the Board as of the following times: (i) the acquisition of an additional interest in the Company by any new or existing Member in exchange for more than a *de minimis* Capital Contribution to the Company; (ii) the distribution by the Company of more than a *de minimis* amount of the property of the Company as consideration for an interest in the Company; and (iii) the liquidation of the Company within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(g); provided, however, that adjustments pursuant to Clause (i) and Clause (ii) of this sentence shall be made only if the Board determines that such adjustments are necessary or appropriate to reflect the relative economic interests in the Company of the Members;

(c) the Gross Asset Value of any asset of the Company that is distributed to any Member shall be the gross fair market value of such asset on the date of distribution, as determined by the Board; and

(d) the Gross Asset Values of assets of the Company (including intangible assets, such as goodwill) shall be increased (or decreased) to reflect any adjustments to the adjusted bases of such assets pursuant to Sections 734(b) or 743(b) of the Code, but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m) and Paragraph (f) of the definition of "Profits" and "Losses" below; provided, however, that Gross Asset Values shall not be adjusted pursuant to this paragraph (iv) to the extent the Board determines that an adjustment pursuant to paragraph (ii) of this definition is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this paragraph (d).

If the Gross Asset Value of an asset has been determined or adjusted pursuant to paragraph (a), (b) or (d) above, such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing the Profits and Losses of the Company.

"Hypothetical Rate" shall mean the highest combined marginal federal and applicable state or local statutory income tax rate applicable to an individual resident in New York City, New York, including the Medicare contribution tax on unearned income.

"Hypothetical Total Tax Liability" shall mean, with respect to a calendar quarter, the greatest Implied Total Tax Liability with respect to any Member with respect to such calendar quarter.

"Immediate Family Member" shall mean, with respect to any Person, a lineal descendant, sibling, lineal descendant of a sibling, in each case whether by blood or adoption, parent, spouse or domestic partner.

"Implied Total Tax Liability" shall mean, with respect to any Member, with respect to a calendar quarter, the product of (a) the net taxable income of the Company allocable to such Member for full or partial Fiscal Years commencing after the Closing Date (as such term is defined in the Merger Agreement) attributable to the applicable quarterly period and all prior quarterly periods in such Fiscal Year, taking into account any prior taxable loss or deductions of the Company allocable to such Member for full or partial Fiscal Years commencing after the Closing Date (as such term is defined in the Merger Agreement), based upon (A) the information returns filed by the Company, as amended or adjusted to date, and (B) estimated amounts, in the case of periods for which the Company has not yet filed information returns (in each case, determined by (1) including any income or deductions resulting from the application of Treasury Regulations Section 1.704-3 and (2) excluding any basis adjustment from the application of Sections 743(b) or 734(b) of the Code), and (b) the Hypothetical Rate (such product increased to the extent necessary to apply alternative minimum tax rates and rules), divided by (c) the Percentage Interest of such Member (expressed as a number between zero and 1.0), taking into account ownership changes of the Members as reasonably determined by the Board.

"Imputed Underpayment Amount" shall mean (a) any "imputed underpayment" within the meaning of Code Section 6225 (or any corresponding or similar provision of state, local or foreign tax law) paid (or payable) by the Company as a result of any adjustment by the IRS with respect to any Company item of income, gain, loss, deduction, or credit of the Company (including, without limitation, any "partnership-related item" within the meaning of Code Section 6241(2) (or any corresponding or similar provision of state, local or foreign tax law)), including any interest, penalties or additions to tax with respect to any such adjustment, (b) any amount not described in clause (a) (including any interest, penalties or additions to tax with respect to such amounts) paid (or payable) by the Company as a result of the application of Code Sections 6221-6241 (or any corresponding or similar provision of state, local or foreign tax law), and/or (c) any amount paid (or payable) by any entity treated as a partnership for U.S. federal income tax purposes in which the Company holds (or has held) a direct or indirect interest other than through entities treated as corporations for U.S. federal income tax purposes if the Company bears the economic burden of such amounts, whether by law or agreement, as a result of the application of Code Sections 6221-6241 (including for the avoidance of doubt Code Section 6226(b)) (or any corresponding or similar provision of state, local or foreign tax law), including any interest, penalties or additions to tax with respect to such amounts.

"Manager" has the meaning set forth in Section 5.1.

"Majority Class B Members" shall mean the Members holding a majority of the then outstanding Class B Units.

"Member" shall mean each Person who holds any Units identified on Schedule A hereto as of the date hereof who has executed this Agreement or a counterpart hereof and each Person who is hereafter admitted as a Member in accordance with the terms of this Agreement and the Act, in each case so long as such Person owns, and is shown on the Company's books and records as the owner of, one or more Units. The Members shall constitute the "members" (as that term is defined in the Act) of the Company. Except as expressly provided herein, the Members shall constitute a single class or group of members of the Company for all purposes of the Act and this Agreement.

"Membership Interest" shall mean a Member's interest in the Company, including such Member's Economic Interest and the rights as a Member (including the rights, if any, to participate in the management of the business and affairs of the Company, including the right, if any, to vote on, consent to or otherwise participate in any decision or action of or by the Members and the right to receive information concerning the business and affairs of the Company, in each case to the extent expressly provided in this Agreement or otherwise required by the Act).

"Nonrecourse Deductions" has the meaning set forth in Treasury Regulations Section 1.704-2(b)(1). The amount of Nonrecourse Deductions of the Company for a Fiscal Year equals the net increase, if any, in the amount of Partnership Minimum Gain of the Company during that Fiscal Year, determined according to the provisions of Treasury Regulations Section 1.704-2(c).

"Nonrecourse Liability" has the meaning set forth in Treasury Regulations Section 1.752-1(a)(2).

"Original Holders" shall mean the members of the Company prior to the date of this Agreement.

"Owner" shall mean, with respect to any Person, the Person that owns, directly or indirectly, any equity or voting interest in such specified Person.

"Partner Nonrecourse Debt" shall have the meaning set forth in Treasury Regulations Section 1.704-2(b)(4).

"Partner Nonrecourse Deductions" shall have the meaning set forth in Treasury Regulations Section 1.704-2(i)(2).

"Partnership Minimum Gain" shall have the same meaning as the term "partnership minimum gain" set forth in Treasury Regulations Section 1.704-2(b)(2) and 1.704-2(d).

"Percentage Interest" shall mean, with respect to any Member, as of any date of determination, such Member's Economic Interest in the Company expressed as a portion of one hundred percent (100%), as shown on Schedule A attached hereto, determined by dividing (a) the total number of Units held by such Member as of such date by (b) the total number of Units outstanding as of such date.

"Persons" shall mean any individual or Entity.

"Profits" and "Losses" shall mean, for any Fiscal Year (or other period), an amount equal to the taxable income or loss of the Company as determined for federal income tax purposes, with the following adjustments:

(a) such taxable income or loss shall be increased by the amount, if any, of tax-exempt income received or accrued by the Company not otherwise taken into account in determining Profit and Loss;

(b) such taxable income or loss shall be reduced by the amount, if any, of all expenditures of the Company (not otherwise taken into account in determining Profit and Loss) described in Section 705(a)(2)(B) of the Code, including expenditures treated as described therein under Section 1.704-1(b)(2)(iv)(i) of the Treasury Regulations;

(c) items of income, gain, deductions or losses specially allocated pursuant to Section 8.3(c) through Section 8.3(h) in any year shall be excluded from the calculation of such taxable income or loss for such year;

(d) if the Gross Asset Value of any asset is adjusted pursuant to clause (b) or (c) of the definition of Gross Asset Value, the amount of such adjustment shall be taken into account, immediately prior to the event giving rise to such adjustment, as gain or loss from the disposition of such asset for purposes of computing Profit or Loss;

(e) gain or loss resulting from any disposition of any asset with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Gross Asset Value of the asset disposed of, notwithstanding that such Gross Asset Value differs from the adjusted tax basis of such asset;

(f) in lieu of the depreciation, amortization, or other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such taxable year; and

(g) to the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Section 734(b) of the Code is required, pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Member's interest in the Company, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) from the disposition of such asset and shall be taken into account for purposes of computing Profit or Loss.

"PubCo" shall mean CompoSecure, Inc, a Delaware corporation formerly known as Roman DBDR Tech Acquisition Corp.

"Record Date" shall mean the date established by the Board pursuant to Section 4.1 as the record date for purposes of any entitlement hereunder or any other purpose as determined by the Board.

"Securities Act" shall mean the Securities Act of 1933, as amended.

"Subsidiary" shall mean, with respect to any Person, and other Person controlled by such Person directly or indirectly through any other Subsidiary of such Person or in which such Person owns directly or indirectly through any other Subsidiary of such Person more than 50% of the outstanding common stock or other outstanding equity securities ordinarily entitled to vote in such Person.

"Tax Distribution Date" shall mean the tenth (10th) day of each of March, June, September and December, or such other dates as may be appropriate in light of tax payment requirements as determined by the Board.

"Transfer" shall mean any direct or indirect transfer, sale, assignment, pledge, lease, redemption, hypothecation, mortgage, gift, creation of security interest, lien or trust (voting or otherwise) or other encumbrance, or other disposition of any Units or other equity securities of the Company; and "Transferor" and "Transferee" shall have correlative meanings; provided, however, that notwithstanding anything to the contrary herein, no transfer, sale, assignment, pledge, lease, redemption, hypothecation, mortgage, gift, creation of security interest, lien or trust (voting or otherwise) or other encumbrance, or other disposition of any Class A Common Stock or Class B Common Stock or other capital stock of PubCo shall be deemed to be a "Transfer;" provided, further, that no transfer or exchange of any Class A Common Stock or Class B Common Stock pursuant to the Exchange Agreement shall be deemed to be a "Transfer."

"Treasury Regulations" shall mean the income tax regulations, including temporary regulations, promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of superseding regulations).

"True-Up Amount" shall mean, in respect of a Fiscal Year of the Company, an amount (but not less than zero) equal to the excess of (a) the Hypothetical Total Tax Liability with respect to such Fiscal Year over (b) the aggregate amount of distributions made in respect of such tax year (treating any Tax Distribution made with respect to income for such Fiscal Year, regardless of when made, and any distribution other than a Tax Distribution made during such Fiscal Year, as being made in respect of such Fiscal Year).

"Unit" shall mean an Economic Interest in the Company that is designated as a "Unit" and shall include the Class A Units and the Class B Units; provided that any class or group of Units issued shall have the relative rights, powers and duties set forth in this Agreement and the Economic Interest represented by such class or group of Units shall be determined in accordance with such relative rights, powers and duties. Except to the extent otherwise provided herein, each class of Unit represents the same fractional interest in such Economic Interest in the Company as each other Unit in such class. Units may be issued in different classes and in whole and fractional numbers.

Section 1.2 Cross References. Each of the following terms shall have the meaning assigned thereto in the Section of this Agreement set forth below opposite such term:

Term	**Section**
Act	Recitals
Agreement	Preamble
Amended Agreement	Recitals
Applicable Sale	9.7(a)
Applicable Sale Notice	9.7(b)
Company	Preamble
Damages	6.3
Deficit Member	8.3(g)
Deficit Unit	8.3(g)
Designated Individual	8.11(a)
Drag-Along Right	9.7(a)
Effective Transfer Time	9.3
Formation Date	Recitals
Merger Agreement	Recitals
Original Agreement	Recitals
Permitted Transferee	9.2(b)
Proceeding	6.3
Regulatory Allocations	8.3(h)
Tax Distribution	8.4(a)
Tax Excess	8.6(b)
Tax Liability	8.6(b)
Tax Matters Representative	8.11(a)

Section 1.3 Construction. The headings and subheadings in this Agreement are included for convenience and identification only and are in no way intended to describe, interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof. The definitions in this Article I shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. All references herein to Articles, Sections and Schedules shall be deemed to be references to Articles and Sections of, and Schedules to, this Agreement unless the context shall otherwise require. All Schedules attached hereto shall be deemed incorporated herein as if set forth in full herein and, unless otherwise defined therein, all terms used in any Schedule shall have the meaning ascribed to such term in this Agreement. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." A reference to any party to this Agreement or any other agreement or document shall include such party's predecessors, successors and permitted assigns. The word "or" shall be disjunctive but not exclusive. All accounting terms not defined in this Agreement shall have the meanings determined by GAAP. The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. Unless otherwise expressly provided herein, any agreement, instrument, law or statute defined or referred to herein means such agreement, instrument, law 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 laws or statutes) by succession of comparable successor laws or statutes and references to all attachments thereto and instruments incorporated therein. Unless otherwise expressly specified herein, including any allocation to be made among all Members or a group of Members "on a pro rata basis" or "ratably" shall be made in proportion to the Percentage Interests of such Members or group of Members immediately prior to the transaction with respect to which such allocation is being made.

ARTICLE II

CONTINUATION OF COMPANY

Section 2.1 Continuation.

(a) Continuation. The Company was formed on May 13, 2020, pursuant to the provisions of the Act, upon the filing of the Certificate with the Secretary of State of the State of Delaware. The parties hereto hereby continue the Company as a limited liability company under and pursuant to the provisions of the Act and agree that the rights, duties and liabilities of the Members shall be as provided in the Act, except as otherwise provided herein.

(b) Schedule A attached hereto shall be updated from time to time as is necessary to accurately reflect the information contained therein, including the admission of additional Members. Any revision to Schedule A attached hereto made in accordance with this Agreement shall not be deemed an amendment to this Agreement. Any reference in this Agreement to Schedule A attached hereto shall be deemed to be a reference to Schedule A attached hereto, as amended and in effect from time to time.

Section 2.2 Name. The name of the Company heretofore formed and continued hereby is "CompoSecure Holdings, L.L.C." The name of the Company may be changed from time to time by the Board, and upon such change an appropriate amendment to the Certificate shall be filed as required by the Act.

Section 2.3 Principal Place of Business. The principal office of the Company is, and shall continue to be, at such place as the Board may designate from time to time, which need not be in the State of Delaware, and the Company shall maintain records thereat. The Company may have such other offices as the Board may designate from time to time.

Section 2.4 Registered Office and Registered Agent. The registered office of the Company required by the Act to be maintained in the State of Delaware is, and shall continue to be, the office of the initial registered agent named in the Certificate or such other office (which need not be a place of business of the Company) as the Board may designate from time to time in the manner provided by law. The registered agent of the Company in the State of Delaware is, and shall continue to be, the initial registered agent named in the Certificate or such other Person or Persons as the Board may designate from time to time in the manner provided by law.

Section 2.5 Purposes and Powers.

(a) Subject to Section 2.5(b), the Company is formed for the purpose of, directly and indirectly, engaging in the Business and in any and all activities and transactions which are necessary, convenient, desirable or incidental to the foregoing and in any lawful business, act or activity as the Board may determine from time to time and for which a limited liability company may be organized under the Act, and engaging in any and all activities necessary, convenient, desirable or incidental to the foregoing.

(b) The Company shall have authority to engage in any other lawful business, purpose or activity permitted by the Act, and shall possess and may exercise all of the powers and privileges granted by the Act, together with any powers incidental thereto, including such powers or privileges as are necessary or convenient to the conduct, promotion or attainment of the business purposes or activities of the Company, in each case, as the Board (or any officer pursuant to delegated authority) may determine.

Section 2.6 Term. The Company shall have a perpetual existence unless the Company is dissolved in accordance with the provisions of this Agreement.

ARTICLE III

MEMBERS

Section 3.1 Members. The name, residence, business or mailing addresses, and the type and number of Units of each Member are set forth on Schedule A, as such Schedule shall be amended from time to time by the Board in accordance with the terms of this Agreement. Unless otherwise specified, any reference in this Agreement to Schedule A shall be deemed to be a reference to Schedule A as amended and in effect from time to time in accordance with the terms of this Agreement. Each Person listed on Schedule A (as in effect on the date hereof) upon (i) his, her or its execution of this Agreement or counterpart thereto and (ii) receipt by the Company of such Person's Capital Contributions, if any, is hereby admitted to the Company as a Member and shall own the number and type of Units set forth opposite such Member's name on Schedule A, as amended from time to time in accordance with the terms of this Agreement. The Board may in its discretion issue certificates to the Members representing the Units held by each Member.

Section 3.2 Admission of Additional Members. The Company may admit additional Persons as Members, and such Persons shall make Capital Contributions, and may participate in the profits, losses, distributions, allocations and Capital Contributions upon such terms as are established by the Company. A Person shall be admitted as a Member at the time: (a) all conditions to such Person's admission pursuant to this Agreement have been satisfied, including those set forth in Article IX, as applicable, as determined by the Board, and (b) such Person executes this Agreement or a counterpart signature page to this Agreement. Following admission as a Member, such Person shall be listed by the Board as a Member on Schedule A attached hereto.

Section 3.3 Voting Rights. Each Member shall be entitled to ten votes per Class A Unit and one vote per Class B Unit that it holds with respect to any matters to which the Member holding such Units are entitled to vote. For any matters on which the Members are entitled to vote, the vote of the Members holding a majority of the voting power of all Units, voting together as a single class, shall constitute the vote required for approval of the Members.

Section 3.4 Limitation of Liability of Members.

(a) Except as otherwise expressly required by the Act, a Member, in its capacity as such, shall have no liability in excess of (i) the amount of its Capital Contribution, (ii) its share of any undistributed profits and assets of the Company, (iii) its obligation to make other payments expressly provided for in this Agreement, and (iv) the amount of any distributions from the Company wrongfully distributed to it. It is the intent of the parties hereto that no distribution to any Member shall be deemed a return of any money or other property in violation of the Act. However, if any court of competent jurisdiction holds that, notwithstanding the provisions of this Agreement, a Member is obligated to return such money or property, such obligation shall be the obligation of such Member and not of the Company or any other Member.

(b) No Member, in its capacity as such, shall take part in the day-to-day management, operation or control of the business and affairs of the Company. No Member, in its capacity as such, shall have any right, power or authority to transact any business in the name of the Company or to act for or on behalf of or to bind the Company. A Member shall have no rights other than those specifically provided herein or the Act.

(c) A Member or an employee, agent, director or officer of a Member may also be an employee, agent, director or officer of the Company. The existence of these relationships and acting in such capacities will not result in a Member being deemed to be participating in the control of the business of the Company or otherwise affect the liability of such Member or the Person so acting.

Section 3.5 Priority and Return of Capital. Except as may be expressly provided herein, no Member shall have priority over any other Member, either as to the return of Capital Contributions or as to the Profits, Losses or distributions with respect to the Company.

Section 3.6 Representations and Warranties. Each Member, upon executing this Agreement (or counterpart signature to this Agreement), hereby represents and warrants to the Company and the Members who have also executed this Agreement that:

(a) (i) such Member has knowledge and experience in financial and business matters and is capable of evaluating the merits and risks of an investment in the Company and making an informed investment decision with respect thereto; (ii) such Member has received, reviewed and evaluated all information necessary to assess the merits and risks of its investment in the Company and has had answered to its satisfaction any questions regarding such information; (iii) such Member is able to bear the economic and financial risk of an investment in the Company for an indefinite period of time; (iv) such Member is acquiring such Member's interest in the Company for its sole benefit and account, for investment only and not with a view to, or for resale in connection with, any distribution to the public or public offering thereof; (v) (A) if such Member is an entity, the execution, delivery and performance of this Agreement have been duly authorized by such Member and (B) if such Member is a natural Person, such Member has full legal capacity to enter into and perform his or her obligations under this Agreement; (vi) the execution, delivery and performance of this Agreement do not require such Member to obtain any consent or approval that has not been obtained and do not contravene or result in a default under any provision of any law or regulation applicable to such Member or other governing documents or any agreement or instrument to which such Member is a party (if such Member is an entity) or by which such Member is bound; (vii) the determination of such Member to acquire such Member's interest in the Company has been made by such Member independent of any other Member and independent of any statements or opinions as to the advisability of such purchase or as to the properties, business, prospects or condition (financial or otherwise) of the Company and its Subsidiaries which may have been made or given by any other Member or any agent or employee of any other Member; (viii) this Agreement is valid, binding and enforceable against such Member in accordance with its terms, except as limited by (A) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar laws relating to creditors' rights generally and (B) general principles of equity, whether such enforceability is considered in a Proceeding in equity or at law; and (ix) such Member is an "accredited investor" as defined in Rule 501(a) of Regulation D promulgated under the Securities Act.

(b) (i) (A) such Member is not a flow-through entity within the meaning of Treasury Regulations Section 1.7704-1(h)(3), and such Member is the sole beneficial owner of the interest to be registered in its name (which shall be interpreted to mean that the transferee is not and will not be treated as a nominee for, or agent of, another party or as anything other than the real owner of such interest for federal income tax purposes, at any time) or (B) such Member is a flow-through entity within the meaning of Treasury Regulations Section 1.7704-1(h)(3) and there is no person (a "Beneficial Owner") that owns an interest in such Member such that (1) substantially all of the value of the Beneficial Owner's interest in such Member will be attributable to such Member's interest (direct or indirect) in the Company and (2) a principal purpose of the use of the tiered arrangement is to permit the Company to satisfy the 100-partner limitation in Treasury Regulations Section 1.7704-1(h)(1)(ii); (ii) such Member did not purchase its interest through (A) a national, foreign, regional, local or other securities exchange, (B) PORTAL or (C) over the counter market (including an interdealer quotation system that regularly disseminates firm buy or sell quotations by identified brokers or dealers by electronic means or otherwise); (iii) such Member did not purchase its interest from, to or through (A) a person, such as a broker or dealer, that makes a market in, or regularly quotes prices for, such interests or (B) a person that regularly makes available to the public (including customers or subscribers) bid or offer quotes with respect to the interest and stands ready to effect, buy or sell transactions at the quoted prices for itself or on behalf of others.

ARTICLE IV

MEETINGS OF MEMBERS

Section 4.1 Record Date. For the purpose of determining Members entitled to notice of or to vote at any meeting of Members or any adjournment thereof, or Members entitled to receive payment of any distribution, or in order to make a determination of Members for any other purpose, the Board may set a Record Date for such determination of Members. When a determination of Members entitled to vote at any meeting of Members has been made as provided in this Section 4.1, such determination shall apply to any adjournment thereof.

Section 4.2 Calling the Meeting. Meetings of the Members may be called by (i) the Board or (ii) Members holding a majority of the voting power of all Units, voting together as a single class.

Section 4.3 Notice. Written notice stating the place, date and time of the meeting and, in the case of a meeting of the Members not regularly scheduled, describing the purposes for which the meeting is called, shall be delivered not fewer than one (1) day and not more than thirty (30) days before the date of the meeting to each Member, by or at the direction of the Board or the Members calling the meeting, as the case may be. The Members may hold meetings at the Company's principal office or at such other place as the Board or the Members calling the meeting may designate in the notice for such meeting.

Section 4.4 Participation. Any Member may participate in a meeting of the Members by means of video conference, telephone or other communications equipment by means of which all Persons participating in the meeting can hear each other, and participation in a meeting by such means shall constitute presence in person at such meeting.

Section 4.5 Vote by Proxy. On any matter that is to be voted on by Members, a Member may vote in person or by proxy, and such proxy may be granted in writing, by means of Electronic Transmission or as otherwise permitted by law. Every proxy shall be revocable in the discretion of the Member executing it unless otherwise provided in such proxy; *provided*, that such right to revocation shall not invalidate or otherwise affect actions taken under such proxy prior to such revocation.

Section 4.6 Conduct of Business. The business to be conducted at such meeting need not be limited to the purpose described in the notice and can include business to be conducted by Members holding Units; *provided*, that the Members shall have been notified of the meeting in accordance with Section 4.3. Attendance of a Member at any meeting shall constitute a waiver of notice of such meeting, except where a Member attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

Section 4.7 Quorum. A quorum of any meeting of the Members shall require the presence of the Members holding a majority of the voting power of all Units, voting together as a single class. Subject to Section 4.8, no action at any meeting may be taken by the Members unless the quorum is present. Subject to Section 4.8 no action may be taken by the Members at any meeting at which a quorum is present without the affirmative vote of Members holding a majority of the voting power of all Units, voting together as a single class.

Section 4.8 Action Without a Meeting. Any action required or permitted to be taken at a meeting of Members may be taken without a meeting and without prior notice by the written consent of the Members holding a majority of the voting power of all Units, voting together as a single class, which such written consent may include DocuSign or other electronic and email options.

ARTICLE V

MANAGEMENT

Section 5.1 Establishment of the Board; Power and Authority. A board of managers of the Company (the "**Board**") is hereby established and shall be comprised of natural Persons (each such Person, a "**Manager**") who shall be appointed in accordance with the provisions of Section 5.2. The business and affairs of the Company shall be managed, operated and controlled by or under the direction of the Board, and the Board shall have, and is hereby granted, the full and complete power, authority and discretion for, on behalf of and in the name of the Company, to take such actions as it may in its sole discretion deem necessary or advisable to carry out any and all of the objectives and purposes of the Company, subject only to the terms of this Agreement. The Board shall be the "manager" of the Company as provided in the Act.

Section 5.2 Board Composition; Vacancies; Voting.

(a) The number of Managers constituting the Board shall be determined from time to time by the Members, which shall initially be set at two (2). The Managers shall be elected by the Members holding a majority of the voting power of all Units, voting together as a single class, and shall serve until (i) removed with or without cause by the Members holding a majority of the voting power of all Units, voting together as a single class, (ii) such Manager's successor is duly elected and appointed by the Members holding a majority of the voting power of all Units, voting together as a single class, or (iii) such Manager's death, disability or resignation. The Members hereby appoint Jonathan C. Wilk and Timothy W. Fitzsimmons as the initial Managers. Vacancies and newly created Board positions resulting from any increase in the authorized number of Managers constituting the entire Board may be filled by the Members holding a majority of the voting power of all Units, voting together as a single class.

(b) Each Manager shall be entitled to cast one vote on all matters to be acted on by the Board. Any action or matter approved by the Board shall require the affirmative vote of a majority of the Managers then comprising the Board. All determinations, acts and designations to be made hereunder by the Company shall be made by the Board and shall be final and binding for all purposes of this Agreement. No person shall be required to inquire into, and persons dealing with the Company are entitled to rely conclusively on, the right, power and authority of a majority of the Managers of the Board to bind the Company.

Section 5.3 Meetings of the Board; Actions. At any meeting of the Board, any Manager may participate by video conference, telephone or other communications equipment by means of which all Persons participating in the meeting can hear each other, and participation in a meeting by such means shall constitute presence in person at such meeting. The presence of at least a majority of all Managers shall constitute a quorum for the transaction of business. Decisions of the Board shall require the approval of at least a majority of all members of the Board; provided, however, that the Board also may make decisions, without holding a meeting, by the written consent of a majority of the Managers, which such written consent may include DocuSign or other electronic and email options. Minutes of each meeting and a record of each decision shall be kept by a designee of the Board.

Section 5.4 Notice. Written notice stating the place, date and time of all regular meetings of the Board and, in the case of a meeting of the Board not regularly scheduled, describing the purposes for which the meeting is called, shall be delivered not fewer than one (1) day and not more than thirty (30) days before the date of the meeting to each Manager. The Board may hold meetings at the Company's principal office or at such other place as the Manager or Managers calling the meeting may designate in the notice for such meeting.

Section 5.5 Quorum. A quorum of any meeting of the Board shall require the majority of the Managers. No action at any meeting may be taken by the Managers unless the quorum is present. No action may be taken by the Managers at any meeting at which a quorum is present without the affirmative vote of a majority of the Managers so present.

Section 5.6 Company Books. The Board shall keep or cause to be kept full and true books of account maintained in accordance with generally accepted accounting principles consistently applied and in which shall be entered fully and accurately each transaction of the Company. Such books of account, together with a copy of this Agreement and of the Certificate, shall at all times be maintained at the principal place of business of the Company. Upon reasonable written request, any Member shall have the right, at a time during ordinary business hours, as reasonably determined by the Board, to inspect and copy, at the requesting Member's expense, the books and records of the Company for any purpose reasonably related to such Member's interest with respect to the Company.

Section 5.7 Relationships with Affiliates. The Board may cause the Company to enter into any agreement or contract with any Manager, any Affiliate of a Manager, any Member, any Affiliate of a Member or any agent of the Company without the prior approval of any Member; provided, that any such agreement or contract shall contain substantially such terms and conditions as would be contained in a similar agreement or contract entered into by the Company as the result of arm's-length negotiations from a comparable unaffiliated and disinterested third party.

Section 5.8 Title to Assets. Title to assets of the Company, whether real, personal or mixed, tangible or intangible, shall be deemed to be owned by the Company, and no Member, individually or collectively, shall have any ownership interest in such assets or any portion thereof.

Section 5.9 Reliance by Third Parties. Any Person may rely upon a certificate signed by all of the Managers on the Board as to (a) the identity of the Members, (b) any factual matters relevant to the affairs of the Company, (c) the Persons who are authorized to execute and deliver any document on behalf of the Company or (d) any action taken or omitted by the Company, the Board or any Member with respect to the business of the Company.

Section 5.10 Reimbursement of Expenses. The Company shall reimburse the Managers for all ordinary and reasonably necessary out-of-pocket expenses incurred by them in accordance with this Agreement on behalf of the Company.

Section 5.11 Officers.

(a) Designation and Appointment. The Board may, from time to time, employ and retain Persons as may be necessary or appropriate for the conduct of the Company's business (subject to the supervision and control of the Board), including employees, agents and other Persons (any of whom may be a Member) who may be designated as Officers of the Company, with titles including "chairman," "chief executive officer," "president," "vice president," "treasurer," "secretary," "general manager," "director," "chief financial officer" and "chief operating officer," to the extent authorized by the Board. Any number of offices may be held by the same Person. The Board may choose not to fill any office for any period as it may deem advisable. Officers need not be Members or residents of the State of Delaware. Any Officers so designated shall have such authority and shall perform such duties as are typical of such positions and as may otherwise be delegated from time to time by the Board. The Board may assign titles to particular Officers. Each Officer shall hold office until his or her successor shall be duly designated and shall qualify or until his or her death or until he shall resign or shall have been removed in the manner hereinafter provided. The salaries or other compensation, if any, of the Officers of the Company shall be fixed from time to time by the Board.

(b) Resignation/Removal. Any Officer may resign as such at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, or if no time be specified, at the time of its receipt by the Board. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation. Any Officer may be removed as such, either with or without cause at any time by the Board, subject to any contractual agreement between the Company and such Officer. Designation of an Officer shall not of itself create any contractual or employment rights.

(c) Duties of Officers Generally. The Officers, in the performance of their duties as such, shall owe to the Company the customary duties, including the duties of loyalty and due care, of the type owed by the officers of a corporation to such corporation and its equity-holders under the laws of the State of Delaware.

ARTICLE VI

OBLIGATIONS, INDEMNIFICATION AND EXCULPATION

Section 6.1 Performance of Duties; No Liability of Members or Officers.

(a) No Member shall, in its capacity as a Member, have any duty to the Company or any other Member except as expressly set forth herein or in other written agreements. Furthermore, notwithstanding anything herein to the contrary, and in accordance with applicable law, any and all fiduciary duties of the Members to the Company or to another Member or to another person that is a party to or is otherwise bound by this Agreement shall be eliminated to the maximum extent permitted by law; provided, that the implied contractual covenant of good faith and fair dealing shall not be eliminated. No Member or Officer shall be liable to the Company or to any Member for any loss or damage sustained by the Company or to any Member, unless the loss or damage shall have been the result of gross negligence, fraud or intentional misconduct by the Member or Officer in question. In performing his, her or its duties (if any), each such Person shall be entitled to rely in good faith on the provisions of this Agreement and on information, opinions, reports or statements (including financial statements and information, opinions, reports or statements as to the value or amount of the assets, liabilities, profits or losses of the Company or any facts pertinent to the existence and amount of assets from which distributions to Members might properly be paid) of the following other Persons or groups: one or more Officers or employees of the Company, any attorney, independent accountant, appraiser or other expert or professional employed or engaged by or on behalf of the Company or the Board; or any other Person who has been selected with reasonable care by or on behalf of the Board, in each case as to matters which such relying Person reasonably believes to be within such other Person's competence. No Member or Officer shall be personally liable under any judgment of a court, or in any other manner, for any debt, obligation or liability of the Company, whether that liability or obligation arises in contract, tort or otherwise, solely by reason of being a Member, Officer or any combination of the foregoing. The waiver of duties and limitations of liability set forth in this Section 6.1 shall apply to each such Person's capacity as a Member or Officer. Notwithstanding anything to the contrary in this Section 6.1, the Managers shall owe the same fiduciary duties to the Company and the Members as are owed by directors of a Delaware corporation to such corporation and its stockholders, and such duties shall not be limited by the fact that the Managers shall be permitted to take certain actions in their discretion hereunder.

(b) Any Member and any Affiliate of any Member may engage in or possess an interest in other profit-seeking or business ventures of any kind, nature or description, independently or with others, whether or not such ventures are competitive with the Company and the doctrine of corporate opportunity, or any analogous doctrine, shall not apply to any Member. No Member who acquires knowledge of a potential transaction, agreement, arrangement or other matter that may be an opportunity for the Company shall have any duty to communicate or offer such opportunity to the Company, and such Member shall not be liable to the Company or to the other Members for breach of any fiduciary or other duty by reason of the fact that such Member pursues or acquires for, or directs such opportunity to another Person or does not communicate such opportunity or information to the Company. Neither the Company nor any Member shall have any rights or obligations by virtue of this Agreement or the relationship created hereby or thereby in or to such independent ventures or the income or profits or losses derived therefrom, and the pursuit of such ventures, even if competitive with the activities of the Company, shall not be deemed wrongful or improper.

Section 6.2 Confidential Information. Without limiting the applicability of any other agreement to which any Member may be subject, no Member or Officer or Manager, directly or indirectly disclose or use at any time, either during his, her or its association or employment with the Company or for a period of twenty four (24) months thereafter, any Confidential Information of which such Member, Officer or Manager is or becomes aware. Each Member, Officer and Manager in possession of Confidential Information shall take all appropriate steps to safeguard such information and to protect it against disclosure, misuse, espionage, loss and theft. Notwithstanding the above, a Member, Officer or Manager may disclose Confidential Information to the extent (a) the disclosure is necessary for the Member, Officer or Manager and/or the Company's agents, representatives, and advisors to fulfill their duties to the Company pursuant to this Agreement and/or other written agreements, (b) the disclosure is required or requested by any federal, state, provincial or other regulatory authority or examiner, or any insurance industry association, or is reasonably believed by such Member, Officer or Manager to be compelled by any court decree, subpoena or legal or administrative order or process, (c) necessary to enforce rights hereunder, and (d) solely in the case of the Original Holders, disclosure is of a general nature regarding general business and financial information, return on investment and similar information and information provided to such Member by the Company pursuant to this Agreement (i) in connection with their communications to their direct and indirect beneficial owners and controlling Persons, (ii) in connection with their marketing efforts, and (iii) to any nationally recognized rating agency or investor of the foregoing Persons (and their successors and assigns who become Members) that requires access to information about any such Person's investment portfolio in connection with ratings issued or investment decisions with respect to such a Person. No Member, Officer or Manager shall be prohibited from disclosing any Confidential Information to the extent such information (A) was or becomes generally available to such Member, Officer or Manager and known by the public other than as a result of a disclosure by such Member, Officer or Manager or any of its representatives or agents in violation of this Agreement, (B) was or becomes available to such Member, Officer or Manager on a non-confidential basis from a source other than the Company or any of its representatives or agents, provided that such source was not known by such Member, Officer or Manager, after reasonable inquiry, to be bound by any agreement with the Company or any of its Affiliates to keep such information confidential, or otherwise prohibited from transmitting the information to such Member, Officer or Manager or any of its representatives or agents by a contractual, legal or fiduciary obligation, or (C) was in such Member's, Officer's or the Manager's possession prior to being furnished by or on behalf of the Company, provided the source of such information was not known by such Member, Officer or Manager, after reasonable inquiry, to be bound by any agreement with the Company or any of its Affiliates to keep such information confidential, or otherwise prohibited from transmitting the information to such Member, Officer or Manager or any of its representatives or agents by a contractual, legal or fiduciary obligation.

Section 6.3 Right to Indemnification. Subject to the limitations and conditions as provided in this Article VI, each Person who was or is made a party or is threatened to be made a party to or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or arbitrative (a "Proceeding"), or any appeal in such a Proceeding or any inquiry or investigation that could lead to such a Proceeding, by reason of the fact that such Person, or a Person of which such Person is the legal representative, is or was a Member, a Manager or an Officer, the Tax Matters Representative or an officer or member of the board of a Subsidiary, shall be indemnified by the Company to the fullest extent permitted by applicable law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Company to provide broader indemnification rights than said law permitted the Company to provide prior to such amendment) against judgments, penalties (including excise and similar taxes and punitive damages), fines, settlements and reasonable expenses (including reasonable attorneys' and experts' fees) actually incurred by such Person in connection with such Proceeding, appeal, inquiry or investigation ("Damages"), unless such Damages shall have been the result of gross negligence, fraud or willful misconduct by such Person, in which case such indemnification shall not cover such Damage to the extent resulting from such gross negligence, fraud or willful misconduct. Indemnification under this Article VI shall continue as to a Person who has ceased to serve in the capacity which initially entitled such Person to indemnity hereunder. The rights granted pursuant to this Article VI shall be deemed contract rights, and no amendment, modification or repeal of this Article VI shall have the effect of limiting or denying any such rights with respect to actions taken or Proceedings, appeals, inquiries or investigations arising prior to any amendment, modification or repeal.

Section 6.4 Advance Payment. The right to indemnification conferred in this Article VI shall include the right to be paid or reimbursed by the Company the reasonable expenses incurred by a Person (other than an Officer of the Company or any of its Subsidiaries thereof in respect of claims by the Company or any of its Subsidiaries thereof against such Officer in such Officer's capacity as such) entitled to be indemnified under Section 6.3 who was, is or is threatened to be made a named defendant or respondent in a Proceeding in advance of the final disposition of the Proceeding and without any determination as to the Person's ultimate entitlement to indemnification; provided that the payment of such expenses incurred by any such Person in advance of the final disposition of a Proceeding shall be made only upon delivery to the Company of a written affirmation by such Person of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification under Article VI and a written undertaking, by or on behalf of such Person, to repay all amounts so advanced if it shall ultimately be determined that such indemnified Person is not entitled to be indemnified under this Article VI or otherwise.

Section 6.5 Indemnification of Employees and Agents. The Company, at the direction of the Board, may indemnify and advance expenses to an employee or agent of the Company to the same extent and subject to the same conditions under which it may indemnify and advance expenses under Section 6.3 and Section 6.4.

Section 6.6 Appearance as a Witness. Notwithstanding any other provision of this Article VI, the Company may pay or reimburse reasonable out of pocket expenses incurred by an Officer, employee or agent in connection with his or her appearance as a witness or other participation in a Proceeding at a time when he or she is not a named defendant or respondent in the Proceeding.

Section 6.7 Nonexclusivity of Rights. The right to indemnification and the advancement and payment of expenses conferred in this Article VI shall not be exclusive of any other right that a Member or Manager indemnified pursuant to this Article VI may have or hereafter acquire under any law (common or statutory) or under any agreement.

Section 6.8 Insurance. The Company shall obtain and maintain at all times thereafter, at its expense, insurance (with coverage limits customary for similarly situated companies) to protect itself and any Member, Manager, Officer or agent of the Company, and any member of the board (or governing body), officer or agent of any Subsidiary of the Company, who is or was serving at the request of the Company or such Subsidiary as a manager, representative, director, officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of another foreign or domestic limited liability company, corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise against any expense, liability or loss, whether or not the Company would have the power to indemnify such Person against such expense, liability or loss under this Article VI.

Section 6.9 Savings Clause. If this Article VI or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify and hold harmless each Person indemnified pursuant to this Article VI as to costs, charges and expenses (including reasonable attorneys' fees), judgments, fines and amounts paid in settlement with respect to any such Proceeding, appeal, inquiry or investigation to the full extent permitted by any applicable portion of this Article VI that shall not have been invalidated and to the fullest extent permitted by applicable law.

ARTICLE VII

CAPITAL STRUCTURE

Section 7.1 Capital Structure.

(a) The Members' interests in the Company shall be represented by Units, or such other equity securities in the Company as the Board may establish in accordance with the terms hereof. As of the date hereof, the Units are comprised of two classes of Units: Class A Units and Class B Units.

(b) The Members and their respective holdings of Units as of the date hereof are set forth on Schedule A attached hereto. The Board may from time to time, and only in accordance with the terms of this Agreement and to the extent required by the Exchange Agreement, authorize the issuance of additional Class A Units, Class B Units and such preferred units with such rights, preferences, privileges and restrictions as the Board shall designate as required by and in accordance with the terms of the Exchange Agreement; provided, that as long as there are any Members other than PubCo, then no such new class or series of Units may dilute or reduce the Percentage Interest of such Members relative to if such new class or series of Units had not been created, except to the extent (and solely to the extent) the Company actually receives cash in an aggregate amount, or other property with a fair market value in an aggregate amount, equal to the pro rata share allocated to such new class or series of Units and the number thereof issued by the Company. Subject to the immediately preceding sentence, this Agreement shall be amended in order to document such new classes of preferred units and their rights, preferences, privileges and restrictions, in each case, with no further action required by the Members.

(c) Class B Units shall be convertible only into Class A Units on a one-for-one basis as specified in Sections 7.1(d) and 7.2. All issuances of Class A Units and Class B Units shall be made in accordance with the terms and provisions of this Agreement and the Exchange Agreement.

(d) Each Class B Unit surrendered to the Company pursuant to the Exchange Agreement shall, as of the consummation of the transactions contemplated by the Exchange Agreement, be automatically converted into a Class A Unit, without any action on the part of any Person, including the Board or the Company, and such Class B Units shall thereby cease to exist.

(e) Except as otherwise expressly provided in this Agreement, all Units shall have identical rights and privileges in every respect.

(f) The issued and outstanding Units shall not be represented by certificates.

Section 7.2 Effect of Exchange.

(a) Upon the exchange by any Member of Class B Units for shares of Class A Common Stock pursuant to the Exchange Agreement, as of the effective date of such exchange, each such Class B Unit automatically shall be converted into a Class A Unit, and the Class B Units so exchanged shall thereby cease to exist, without any action on the part of any Person, including the Board or the Company.

(b) Upon the exchange by any Member of Class B Units for a cash payment pursuant to the Exchange Agreement, as of the effective date of such exchange, each such exchanged Class B Unit automatically shall be deemed cancelled concomitant with such payment, without any action on the part of any Person, including the Board or the Company.

(c) The Company may only issue Class B Units to the Original Holders and their respective Permitted Transferees.

(d) The Company may only issue Class A Units to PubCo.

(e) Notwithstanding anything to the contrary herein, (i) the Company shall, and the Board shall cause the Company to take all actions as are required under, and otherwise comply with, the Exchange Agreement, and (ii) each Member shall comply with the Exchange Agreement.

(f) Notwithstanding anything to the contrary herein, the Company may, and the Board may cause the Company to, issue additional Units, at any time or from time to time, to the Members or to other Persons, and to admit such Persons as Members, on such terms and conditions as shall be established be the Board, all without the approval of any Member or any other Person, including (i) as required by the Exchange Agreement, (ii) in connection with the payment of shares of Class A Common Stock to the Earnout Recipients (as defined in the Merger Agreement) pursuant to Section 2.9 of the Merger Agreement, (iii) in connection with the issuance, exercise or vesting of options or restricted stock, as applicable, into shares of Class A Common Stock, (iv) in connection with the offering, sale, syndication, private placement or public offering of Class A Common Stock. At any time shares of Class A Common Stock are issued or sold by PubCo, the Company shall issue to PubCo a number of Class A Units equal to the number of shares of Class A Common Stock issued or sold, and the proceeds received, if any, by PubCo shall be contributed to or used by the Company, and for no other purpose, or (v) in connection with the exchange or conversion of any notes into equity of PubCo.

Section 7.3 Capital Accounts.

(a) There shall be established for each Member on the books of the Company a Capital Account, which shall be increased or decreased in the manner set forth in this Agreement.

(b) The Capital Account of each Member shall be maintained in accordance with the following provisions:

(i) To such Member's Capital Account with respect to the Company there shall be credited such Member's Capital Contributions, such Member's distributive share of the Profits of the Company, and the amount of any liabilities of the Company that are assumed by such Member or that are secured by any assets of the Company that are distributed to such Member;

(ii) To such Member's Capital Account with respect to the Company there shall be debited the amount of cash and the Gross Asset Value of any other assets of the Company that are distributed to such Member pursuant to any provision of this Agreement, such Member's distributive share of the Losses of the Company, and the amount of any liabilities of such Member that are assumed by the Company or that are secured by any property contributed by such Member to the Company.

(iii) In determining the amount of any liability for purposes of this Section 7.3(b), there shall be taken into account Section 752(c) of the Code and any other applicable provisions of the Code and the Treasury Regulations.

Section 7.4 Capital Contributions of Members. Except as set forth in the Exchange Agreement (including Section 2.3 thereof), no Member shall be required to make any capital contributions to the Company.

ARTICLE VIII

ALLOCATIONS AND DISTRIBUTIONS

Section 8.1 Allocations. Except as otherwise provided in this Agreement, Profits and Losses (and, to the extent necessary, individual items of income, gain, loss, deduction or credit) of the Company shall be allocated among the Members in a manner such that the Capital Account of each such Member, immediately after making such allocation, is, as nearly as possible, equal (proportionately) to (a) the distributions that would be made to such Members pursuant to Section 8.4 if the Company were dissolved, its affairs wound up and its assets sold for cash equal to their book values, all Company liabilities were satisfied (limited with respect to each nonrecourse liability to such book value of the assets securing such liability), and the net assets of the Company were distributed in accordance with Section 8.4(b) to such Members immediately after making such allocation, minus (b) such Member's share of Partnership Minimum Gain and Member's nonrecourse debt minimum gain (as determined pursuant to Treasury Regulations Section 1.704-2(b)(4)), computed immediately prior to the hypothetical sale of assets.

Section 8.2 Interim Allocations Due to Members' Membership Interest Adjustment. In the event of a change in a Member's Membership Interest during any year or a Transfer of a Unit, the Company's Profits and Losses shall be allocated among the Members for the periods before and after the change or Transfer based on an interim closing of the books or any lawful equitable alternative method as determined by the Board. This Section 8.2 shall apply both for purposes of computing Capital Accounts for federal income tax purposes.

Section 8.3 Certain Tax Matters.

(a) Except as otherwise provided herein, all items of Company income, gain, deduction and loss shall be allocated among the Members in the same proportion as they share in the Profits and Losses to which such items relate.

(b) Income, gain, loss or deductions of the Company shall, solely for income tax purposes, be allocated among the Members in accordance with Section 704(c) of the Code and the Treasury Regulations promulgated thereunder, so as to take account of any difference between the adjusted basis of the assets of the Company and their respective Gross Asset Values by using the "traditional method" set forth in Treasury Regulations Section 1.704-3(b).

(c) Notwithstanding any other provision of this Article VIII, if there is a net decrease in Partnership Minimum Gain of the Company during any year, each Member shall be specially allocated items of income and gain for such year (and, if necessary, subsequent years) in an amount equal to the portion of such Member's share of the net decrease in Partnership Minimum Gain of the Company, determined in accordance with Section 1.704-2(g) of the Treasury Regulations. Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Section 1.704-2(f)(6) of the Treasury Regulations. This Section 8.3(c) is intended to comply with the minimum gain chargeback requirement in Section 1.704-2(f) of the Treasury Regulations and shall be interpreted consistently therewith.

(d) Notwithstanding any other provisions of this Article VIII except Section 8.3(c), if there is a net decrease in Partnership Minimum Gain of the Company attributable to a Partner Nonrecourse Debt during any year, each Member who has a share of the Partnership Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with Section 1.704-2(i)(5) of the Treasury Regulations, shall be specially allocated items of income and gain for such year (and, if necessary, subsequent years) in an amount equal to the portion of such Member's share of the net decrease in Partnership Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with Section 1.704-2(i)(4) of the Treasury Regulations. Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Section 1.704-2(i)(4) of the Treasury Regulations. This Section 8.3(d) is intended to comply with the minimum gain chargeback requirement in Section 1.704-2(i) of the Treasury Regulations and shall be interpreted consistently therewith.

(e) Nonrecourse Deductions of the Company for any year shall be allocated to the Members in accordance with their respective Percentage Interests.

(f) Any Partner Nonrecourse Deductions for any year shall be specially allocated to the Member who bears the economic risk of loss with respect to the Partner Nonrecourse Debt of the Company to which such Partner Nonrecourse Deductions of such series are attributable in accordance with Section 1.704-2(i)(1) of the Treasury Regulations. This Section 8.3(f) is intended to comply with the provisions of Treasury Regulations Section 1.704-2(i) and shall be interpreted consistently therewith.

(g) Notwithstanding any other provision of this Article VIII, no Member shall be allocated in any Fiscal Year of the Company any Loss (and no Unit shall be allocated in any Fiscal Year of the Company any Loss) to the extent such allocation would cause or increase a deficit balance in such Member's Capital Account, taking into account all other allocations to be made for such year pursuant to this Article VIII and the reasonably expected adjustments, allocations and distributions described in Section 1.704-1(b)(2)(ii)(d) of the Treasury Regulations. Any such Loss that would be allocated to such a Member (the "Deficit Member"), or a Unit (the "Deficit Unit"), shall instead be allocated to the other Members or Units. Moreover, if a Deficit Member unexpectedly receives an adjustment, allocation or distribution described in Section 1.704-1(b)(2)(ii)(d) of the Treasury Regulations which creates or increases a deficit balance in such Member's Capital Account (computed after all other allocations to be made for such year pursuant to this Article VIII have been tentatively made as if this Section 8.3(g) were not in this Agreement), such Deficit Member shall be allocated items of gross income in an amount equal to such deficit balance (which shall be allocated among the Members associated with Units as determined by the Board). This Section 8.3(g) is intended to comply with the qualified income offset requirement of Section 1.704-1(b)(2)(ii)(d) of the Treasury Regulations and shall be interpreted consistently therewith.

(h) The allocations set forth in Sections 8.3(c) through 8.3(g) (the "Regulatory Allocations") are intended to comply with Section 704(b) of the Code and the Treasury Regulations thereunder and shall be taken into account in allocating items of income, gain, loss and deduction among the Members so that, to the extent possible, the net amount of such allocations of other items and the Regulatory Allocations to each Member shall be equal to the net amount that would have been allocated to each such Member if the Regulatory Allocations had not occurred.

Section 8.4 Distributions.

(a) On each Tax Distribution Date with respect to a calendar quarter for a Fiscal Year, to the extent permitted by the financing agreements of the Company and its Subsidiaries, the Company shall, to the extent of Distributable Cash, make a distribution in cash (each, a "Tax Distribution"), to the Members in proportion to their respective Percentage Interests in an aggregate amount equal to the excess of (i) the Hypothetical Total Tax Liability with respect to such calendar quarter over (ii) the aggregate amount of distributions made by the Company with respect to such Fiscal Year (treating any Tax Distribution made with respect to income for such Fiscal Year, regardless of when made, and any distribution other than a Tax Distribution made during such Fiscal Year, as being made with respect to such Fiscal Year). If, at any time after the end of a Fiscal Year, the Company has a True-Up Amount, then to the extent permitted by the financing agreements of the Company and its Subsidiaries, the Company shall, to the extent of Distributable Cash, make a Tax Distribution to the Members in proportion to their respective Percentage Interests in an aggregate amount equal to the True-Up Amount. In the event that there is insufficient Distributable Cash to make the distribution described in the preceding provisions of this Section 8.4(a), the amount distributable to each such Member holding Class A Units and/or Class B Units shall be reduced pro rata in accordance with the amount that would be distributable to such Member, and such deficiency shall be paid to such Members when there is next Distributable Cash, and in any event, prior to any distribution pursuant to Section 8.4(b). If the aggregate amount of Tax Distributions made in respect of such Fiscal Year exceeds the amount of the Hypothetical Total Tax Liability with respect to such Fiscal Year (based on the information returns filed by the Company), then Tax Distributions for subsequent Fiscal Years shall be reduced by the amount of such excess.

(b) Other than as provided for in Section 8.4(a) and Article IX, the Company shall make distributions of Distributable Cash to the Members at such times and in such amounts as the Board may determine from time to time. All amounts so determined by the Board to be available for distribution by the Company shall be distributed to the Members in proportion to their respective Percentage Interests.

(c) All distributions made pursuant to Section 8.4 shall be at such times and in such aggregate amounts as shall be determined by the Board, in its sole discretion.

(d) If the Company or any of its Subsidiaries enters into (or otherwise becomes bound by) any financing arrangement or agreement after the date hereof, the Company shall (and shall cause its Subsidiaries to) use commercially reasonable efforts to ensure that such financing arrangement or agreement permits, at any time in which the Company or such Subsidiary is not in default thereunder: (i) in the case of the Company, Tax Distributions to be made in full when due pursuant to Section 8.4(a) (without regard to the limitation regarding financing agreements), and (ii) in the case of any such Subsidiary, payments to be made directly or indirectly to the Company to enable the Company to make Tax Distributions in full when due pursuant to Section 8.4(a) (without regard to the limitation regarding financing agreements); provided, however, that any such financing arrangement or agreement entered into after the date hereof that is no more restrictive with respect to Tax Distributions than any financing arrangement or agreement existing on the date hereof will be deemed to satisfy the requirements under this Section 8.4(d).

Section 8.5 Distributions in Kind. Distributions made pursuant to this Agreement may be made in cash or in property or assets in kind at the discretion of the Board; provided, however, that subject to Section 8.4 any distribution in kind shall be made to all Members proportionately in accordance with Section 8.4(b).

Section 8.6 Distribution Rules and Tax Withholding.

(a) Each Member shall deliver to the Company any form or other documentation reasonably requested by the Company that is required to demonstrate that the applicable Member is not subject to withholding tax under the provisions of any applicable Federal, state, local, foreign or other law. If requested by a relevant taxing authority in connection with an audit, inquiry or other proceeding conducted by such taxing authority, each Member shall if requested by the Company deliver a copy of any tax return or similar document of the applicable Member that the Company may reasonably request with respect to any such law.

(b) To the extent that the Company is required by any applicable law to withhold or to make tax payments on behalf of or with respect to distributions to, issuance of Units to, allocations to, transfers by, or otherwise for, any Member in such Person's capacity as a Member of the Company (each a "Tax Liability"), the Company may make such payment out of available cash of the Company, which shall reduce any distribution otherwise payable to such Member; provided, that at least ten (10) days, if commercially possible, prior to making a distribution on behalf of or with respect to a Member, the Company shall first notify such affected Member and advise such Member as to whether the Company has sufficient cash to pay such Tax Liability and, if it does not, the amount of any deficiency. If the Company does not have sufficient Distributable Cash to pay such Tax Liability, such Member shall pay to the Company an amount equal to such deficiency (a "Tax Excess") three (3) days prior to the date that the Company is required to pay the associated Tax Liability. If not paid in accordance with the preceding sentence, such Tax Excess shall be deemed to be a recourse loan to such Member by the Company and shall be due and payable immediately, and if not repaid within two (2) days, the Tax Excess shall bear interest at a rate equal to the lesser of (i) fifteen percent (15%) per annum, or (ii) the maximum rate permitted by law until repaid. Notwithstanding anything to the contrary contained herein or in any other agreement between or among Members, each Member hereby agrees to indemnify, defend, and hold harmless the Company and its Affiliates from and against any Tax Liability of or with respect to such Member, at any time, and this indemnity and hold harmless provision shall survive this Agreement and the termination of the Company. In the event of any claimed over-withholding, such Member shall be limited to an action against the applicable government agencies for refund and hereby waives any claim or right of action against the Company on account of such withholding. The Company may, and is hereby authorized to, withhold from any distributions or payments otherwise due to a Member from the Company under this Agreement the amount of any Tax Excess made on behalf of such Member that as of such date has neither been repaid to the Company nor been previously offset hereunder, and any amount withheld under this Section 8.6 shall be deemed for all purposes of this Agreement to have been distributed or paid to such Member. Any Member who does not repay a Tax Excess after a written final demand has been given by the Board shall pay, in addition to the Tax Excess and applicable interest, all expenses, including reasonable attorney's fees, incurred by the Company or any other Member in collecting the Tax Excess plus interest or pursuing any other remedy provided in this Section 8.6 and otherwise in this Agreement.

Section 8.7 Restrictions on Distributions. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not make a distribution to any Member with respect to such Member's Units if such distribution would violate the Act or other applicable law. In addition, except as specifically determined by the Board, the Company shall not make a distribution to any Member if such distribution would be prohibited by the terms of, or would cause any obligation of the Company or any of its Subsidiaries to become due prior to the final maturity date of, or would cause the net worth or assets of the Company or any of its Subsidiaries to be less than the minimum amount (or less in relation to another amount than the minimum ratio of such amounts) required to be maintained by the Company or any of its Subsidiaries under, or otherwise would conflict with, any agreement or other instrument to which the Company or any of its Subsidiaries is a party or by which any of them is bound which relates to borrowed money.

Section 8.8 Accounting Method. The Company shall keep its accounting records and shall report Profit or Losses on the accrual method of accounting in accordance with the principles used by the Company for federal income tax purposes and otherwise in accordance with GAAP consistently applied and, to the extent inconsistent therewith, in accordance with this Agreement.

Section 8.9 Interest on and Return of Capital Contributions. No Member shall be entitled to interest on any of its Capital Contributions or to return of any of its Capital Contributions.

Section 8.10 Taxes.

(a) The Company shall prepare, or cause to be prepared, and shall file all tax returns, be they information returns or otherwise, which are required to be filed by the Company with the Internal Revenue Service, state and local tax authorities and foreign tax jurisdictions, if any.

(b) The Company shall furnish the Members with all Company information required to be reported in the tax returns of the Members for tax jurisdictions in which the Company is considered to be doing business, including a report indicating each Member's share for income tax purposes of the Company's estimated income, gain, credits, losses and deductions within 30 days after each of the first three quarters of each Fiscal Year and within 60 days after the end of the Company's Fiscal Year. The Company shall furnish the Members with a copy of Schedule K-1 to IRS Form 1065 (or any successor form) by no later than 74 days after the end of each year.

(c) All determinations as to tax elections for the Company shall be made by the Board. Notwithstanding the foregoing sentence, an election under Section 754 of the Code shall be made with respect to each taxable year of the Company ending after the date hereof.

Section 8.11 Tax Matters Representative.

(a) The "partnership representative" (as such term is defined in Section 6223 of the BBA Audit Rules or corresponding or similar provision of applicable state or local law) of the Company (the "Tax Matters Representative") shall be PubCo or any successor designated by such Person. The Tax Matters Representative shall be permitted to appoint any "designated individual" (or similar person) (a "Designated Individual") permitted under Treasury Regulations Section 301.6223-1 (or any successor regulations or corresponding or similar provision of applicable state or local law). If the Tax Matters Representative appoints a Designated Individual pursuant to Code Section 6223 and Treasury Regulations thereunder (or corresponding or similar provision of applicable state or local law), such Designated Individual shall be subject to this Agreement in the same manner as the Tax Matters Representative (and references to the Tax Matters Representative shall include any such Designated Individual unless the context otherwise requires or shall mean solely the Designated Individual as needed to comply with applicable law). Each Member, by its execution of this Agreement, hereby (i) consents to such designation of the Tax Matters Representative, and agrees to execute, certify, acknowledge, deliver, swear to, file and record at the appropriate public offices such documents as may be necessary or appropriate to evidence such consent, (ii) agrees take such actions as may be required to effect any future designations of the Tax Matters Representative, and (iii) agrees to cooperate to provide any information or take such other actions as may be reasonably requested by the Tax Matters Representative, to determine whether any Imputed Underpayment Amount may be modified pursuant to Code Section 6225(c) (or any corresponding or similar provision of applicable state or local law). To the extent and in the manner provided by applicable Code Sections and Treasury Regulations thereunder (or any corresponding or similar provision of applicable state or local law), the Tax Matters Representative (i) shall furnish the name, address and taxpayer identification number of each Member to the IRS and (ii) shall inform each Member of administrative or judicial proceedings for the adjustment of Company items required to be taken into account by a Member for income tax purposes. The Tax Matters Representative shall act reasonably at all times and keep the other Members reasonably informed about its actions. The Tax Matters Representative shall be entitled to be reimbursed for all reasonable out-of-pocket expenses properly incurred in the capacity as the Tax Matters Representative.

(b) Each Member shall be considered to have retained such rights (and obligations, if any) as are provided for under the Code or any other applicable law with respect to any examination, proposed adjustment or proceeding relating to Company tax items. The Tax Matters Representative agrees that it will not bind the Members to any material income tax settlement or income tax settlement that disproportionately impacts the Class B Members without the prior written approval of the affected Majority Class B Members, which approval shall not be unreasonably withheld, delayed or conditioned. The Tax Matters Representative shall use reasonable best efforts to notify the Members, within thirty (30) days after the Tax Matters Representative receives notice from the IRS, of any administrative proceeding with respect to an examination of, or proposed adjustment to, any Company tax items, and shall promptly provide the Members with copies of relevant written materials. The Tax Matters Representative shall use reasonable best efforts to provide the Members with notice of its intention to extend the statute of limitations or file a tax claim in any court at least ten (10) days before taking such action and shall not take such action without the prior written approval of the Majority Class B Members, which approval shall not be unreasonably withheld, delayed or conditioned.

(c) Neither the Board nor the Tax Matters Representative shall elect to cause the Company to be subject to the BBA Audit Rules with respect to any taxable year beginning before January 1, 2018. The Tax Matters Representative shall use reasonable best efforts to make the election described in Section 6226 of the BBA Audit Rules (or any corresponding or similar provision of applicable state or local law) with respect to each final partnership adjustment for a taxable period ending on or prior to the date hereof. If the Company is subject to any Imputed Underpayment Amount under the BBA Audit Rules, the Board shall use reasonable efforts to allocate such liabilities among the Members and former Members in a fair and equitable manner, taking into account any modifications attributable to such a Member pursuant to Section 6225(c) of the BBA Audit Rules (if applicable). Any tax liabilities so allocated shall be treated as a Tax Liability subject to the provisions of Section 8.6.

Section 8.12 Accounting Decisions; Auditors. All determinations as to the accounting principles of the Company shall be made by the Board.

Section 8.13 Tax Classification. It is the intention of the parties hereto that the Company be classified as a partnership, and not as an association taxable as a corporation, for federal income tax purposes, and the provisions of this Agreement shall be interpreted in a manner consistent with such intention. No election shall be filed with the Internal Revenue Service (or the tax authorities of any State) to have the Company taxable other than as a partnership for income tax purposes without the prior consent of the Board.

Section 8.14 Accounting Method. The Company shall keep its accounting records and shall report Profit or Losses on the accrual method of accounting in accordance with the principles used by the Company and the Company for federal income tax purposes and otherwise in accordance with GAAP consistently applied and, to the extent inconsistent therewith, in accordance with this Agreement.

Section 8.15 Accounting Records. The Company and each Subsidiary of the Company shall: (a) keep complete and accurate business and accounting records reflecting all transactions of the Company and each Subsidiary of the Company; (b) manage its books and ledgers in a proper and timely manner; (c) maintain proper internal accounting controls sufficient to enable the timely identification or ascertainment of, amongst other things, payments receivables and that the dispositions by it of its assets have, in each case, been performed in an authorized manner; and (d) prevent unauthorized persons from having access to its books and records. Such accounting records shall be kept in accordance with the principles set forth in Section 8.14 and shall be audited annually. The Company shall also keep all records required to be kept pursuant to the Act.

ARTICLE IX

ASSIGNMENT; ADMISSION AND WITHDRAWAL OF PARTNERS

Section 9.1 Assignment of Units. Except as otherwise expressly permitted in this Article IX, (a) no Member shall Transfer all or any portion of its Membership Interests, Units or rights to income or other attributes with respect to its Units, and (b) no Owner of any Member shall Transfer any equity security of such Entity, it being understood that any such Transfer not in accordance with this Section 9.1 or the remainder of this Article IX will be deemed to constitute a Transfer by such Member in violation of this Agreement and shall be void *ab initio*.

Section 9.2 Transfers by Members.

(a) Without the prior written consent of the Board, no Member may Transfer any Units (or any Economic Interest therein), except as provided in this Section 9.2.

(b) The Original Holders, their Permitted Transferees and their respective Owners (if applicable) may Transfer any Class B Units held by each them so long as such Transfer is (i) made to an Affiliate or a Person in the Family Group of such Member, Permitted Transferee or PubCo, as applicable, in compliance with Section 9.2(e) and Section 9.2(f), or (ii) made pursuant to the Exchange Agreement (each Transferee of a Transfer pursuant to clause (i) and clause (ii) being referred to herein as a "Permitted Transferee").

(c) PubCo is the only permitted holder of Class A Units.

(d) Any Member who Transfers any Units in accordance with this Section 9.2 shall cease to be a Member with respect to such Transferred Units and shall no longer have any rights or privileges of a Member with respect to such Transferred Units.

(e) Except with respect to Transfers of Units pursuant to the Exchange Agreement, any Person who acquires any Units in accordance with this Section 9.2 that is not an existing Member shall agree in writing to assume the responsibility of the transferring Member. In the event that such Person fails to do so entirely or fails to do so in a timely manner, such Person shall be deemed by its acceptance of the benefits of the acquisition of such Units to have agreed to be subject to, and bound by, all of the terms and conditions of this Agreement to which the predecessor in such Units was subject, and by which such predecessor was bound, and for all purposes shall be deemed to be a Member.

(f) Except with respect to Transfers of Units pursuant to the Exchange Agreement, no Transfer of Units shall be given effect unless the transferee delivers to the Company the representations set forth in Schedule B.

(g) Notwithstanding any provision of this Agreement to the contrary, no Transfer of Units may be made except in compliance with all federal, state and other applicable laws, including federal and state securities laws.

(h) Notwithstanding any provision of this Agreement to the contrary, (i) no Transfer of Units may be made to a lender to the Company or any Person who is related (within the meaning of Treasury Regulations Section 1.752-4(b)) to any lender to the Company whose loan otherwise constitutes a Nonrecourse Liability unless (A) the Board is provided prior written notice thereof and (B) the lender enters into an arrangement with the Company to exchange or redeem for Class A Common Stock any Units in which a security interest is held simultaneously with the time at which such lender would be deemed to be a member in the Company for purposes of allocating liabilities to such lender under Section 752 of the Code, and (ii) no Member may Transfer any of such Units (including any Economic Interest therein) if the Board reasonably and in good faith promptly determines that such Transfer or attempted Transfer (A) would create a material risk that the Transfer would be considered to be effected on or through an "established securities market" or a "secondary market or the substantial equivalent thereof," as such terms are used in Treasury Regulations Section 1.7704-1, (B) would create a material risk that the Company would have more than one hundred (100) partners, within the meaning of Treasury Regulations Section 1.7704-1(h)(1)(ii) (determined taking into account the rules of Treasury Regulations Section 1.7704-1(h)(3)), and (C) would have a material risk that the Company would be treated as a "publicly traded partnership" within the meaning of Section 7704(b) of the Code and the Treasury Regulations promulgated thereunder.

(i) Notwithstanding any provision of this Agreement to the contrary, no Member may Transfer any Units unless (x) contemporaneously with the Transfer, the Transferor shall deliver to the Company a validly executed IRS Form W-9 (unless such form had previously been provided to the Company and remains in effect), or (y) contemporaneously with the Transfer, the Transferee shall properly withhold and remit to the Internal Revenue Service the amount of tax required to be withheld upon the Transfer by Section 1446(f) of the Code (and provide evidence to the Company of such withholding and remittance promptly thereafter); provided that the Company shall timely provide whatever information is reasonably requested by the Transferor or Transferee to calculate the tax to be withheld.

(j) Any attempted Transfer of Units by any Member not in accordance with this Section 9.2 shall be ineffective, null and void *ab initio*.

Section 9.3 Effect of Permitted Transfer. Upon consummation of any Transfer of Units made in accordance with the provisions of this Agreement, (a) the Transferee shall be admitted as a Member (if not already a Member) and for purposes of this Agreement, such Transferee shall be deemed a Member with respect to such Transferred Units, (b) the Transferred Units shall continue to be subject to all the provisions of this Agreement and (c) the Capital Account (or applicable portion thereof in the case of a Transfer of less than all of a Transferor's Units) of the Transferor shall be Transferred to the name of such Transferee at the close of business on the effective date of such Transfer (the "Effective Transfer Time"). Unless the Transferor and Transferee otherwise agree in writing, and give written notice of such agreement to the Company at least five (5) days prior to such Effective Transfer Time, all distributions declared to be payable to the Transferor at or prior to such Effective Transfer Time shall be made to the Transferor. No Transfer shall relieve the Transferor (or any of its Affiliates) of any of their obligations or liabilities under this Agreement arising prior to the closing of the consummation of such Transfer.

Section 9.4 Recognition of Assignment by Company. No Transfer, or any part thereof, that is in violation of Article IX shall be valid or effective, and neither the Company nor the Board shall recognize the same for the purpose of making distributions in accordance with this Agreement. To the fullest extent permitted by law, neither the Company nor the Board shall incur any liability as a result of refusing to make any such distributions to the transferee of any such invalid Transfer.

Section 9.5 Death, Incompetency, Bankruptcy or Dissolution of a Member. The death, incompetency, Bankruptcy, dissolution or other cessation to exist as a legal entity of a Member shall not, in and of itself, dissolve the Company. In any such event, the personal representative (as defined in the Act) of such Member may exercise all of the rights of such Member for the purpose of settling such Member's estate or administering its property, subject to the terms and conditions of this Agreement.

Section 9.6 Withdrawal from the Company. Except as provided in this Agreement, no Member may withdraw as a member of the Company.

Section 9.7 Drag-Along Rights.

(a) If at any time PubCo desires to Transfer in one or more transactions all or any portion of its Units (or any beneficial interest therein) in an arm's-length transaction to a bona fide third party that is not an Affiliate of PubCo (an "Applicable Sale"), PubCo can require each other Member to sell the same pro rata share of its Units as is being sold by PubCo (based upon the total number of Units held by PubCo at such time) on the same terms and conditions ("Drag-Along Right"). PubCo may in its sole discretion elect to cause the Board and/or the Company to structure the Applicable Sale as a merger or consolidation or as a sale of the Company's assets. If such Applicable Sale is structured (i) as a merger or consolidation, then no Member shall have any dissenters' rights, appraisal rights or similar rights in connection with such merger or consolidation or (ii) as a sale of assets, then no Member may object to any subsequent liquidation or other distribution of the proceeds therefrom. Each Member agrees to consent to, and raise no objections against, an Applicable Sale. In the event of the exercise by PubCo of its Drag-Along Right pursuant to this Section 9.7, each Member shall take all reasonably necessary and desirable actions approved by PubCo in connection with the consummation of the Applicable Sale, including the execution of such agreements and such instruments and other actions reasonably necessary to provide customary and reasonable representations, warranties, indemnities, covenants, conditions and other agreements relating to such Applicable Sale and to otherwise effect the transaction; provided, however, that (A) such Members shall not be required to give disproportionately greater or more onerous representations, warranties, indemnities or covenants than PubCo, (B) such Members shall not be obligated to bear any share of the out-of-pocket expenses, costs or fees (including attorneys' fees) incurred by the Company in connection with such Applicable Sale unless and to the extent that such expenses, costs and fees were incurred for the benefit of the Company or all Members, (C) such Members shall not be obligated or otherwise responsible for more than their proportionate share of any indemnities or other liabilities incurred by the Company and the Members as sellers in respect of such Applicable Sale, and (D) any indemnities or other liabilities approved by PubCo or the Board shall be limited, in respect of each Member, to such Member's share of the proceeds from the Applicable Sale.

(b) At least five (5) Business Days before consummation of an Applicable Sale, PubCo shall (i) provide the Members written notice (the "Applicable Sale Notice") of such Applicable Sale, which notice shall contain (A) the name and address of the third party purchaser, (B) the proposed purchase price, terms of payment and other material terms and conditions of such purchaser's offer, together with a copy of any binding agreement with respect to such Applicable Sale and (C) notification of whether or not PubCo has elected to exercise its Drag-Along Right and (ii) promptly notify the Members of all proposed changes to such material terms and keep the Members reasonably informed as to all material terms relating to such sale or contribution, and promptly deliver to the Members copies of all final material agreements relating thereto not already provided in according with this Section 9.7(b) or otherwise. PubCo shall provide the Members written notice of the termination of an Applicable Sale within five (5) Business Days following such termination, which notice shall state that the Applicable Sale Notice served with respect to such Applicable Sale is rescinded.

ARTICLE X

DISSOLUTION AND TERMINATION OF THE COMPANY

Section 10.1 Dissolution of the Company.

(a) For so long as the Exchange Agreement is in effect, the Company shall not be dissolved. Following such time, the Company shall be dissolved upon any of the following events:

(i) the written consent of the Board and, so long as any Class B Units are outstanding, the Majority Class B Members;

(ii) at any time there are no members of the Company unless the Company is continued without dissolution in accordance with the Act; or

(iii) the entry of a decree of judicial dissolution of the Company under the Act; provided, however, that no Member or its Affiliates or agents shall apply for entry of a decree of judicial dissolution of the Company under the Act at any time that the Exchange Agreement is in effect.

(b) Upon the dissolution of the Company as provided herein, the Company shall be wound up in the manner provided by Section 10.2.

Section 10.2 Winding Up, Liquidation and Distribution of Assets of the Company Upon Dissolution of the Company.

(a) Upon dissolution of the Company, the Board shall commence to wind up the Company's affairs; provided, however, that a reasonable time shall be allowed for the orderly liquidation of the assets of the Company and the discharge of liabilities of the Company to its creditors so as to enable the Members to minimize the normal losses attendant upon a liquidation. The Members shall continue to share in the allocation of the Profits and Losses of the Company during the liquidation of the Company in the same proportions as specified in Section 8.1 as before liquidation of the Company. The Members shall be furnished with a statement prepared by a certified public accountant selected by the Board at the expense of the Company, that shall set forth the assets and liabilities of the Company as of the date of termination. The proceeds of liquidation shall be distributed in the following order and priority:

(i) first, to creditors of the Company, including Members who are creditors, to the extent otherwise permitted by law, in satisfaction of (A) all debts and liabilities of the Company, whether by payment thereof or the making of reasonable provision of payment thereof (including, to the extent permitted by law, any loans or advances that may have been made by any of the members to the Company) and (B) the expenses of liquidation not otherwise adequately provided for, whether by payment thereof or the making of reasonable provision of payment thereof, which liabilities set forth in (A) and (B) may be satisfied by the setting up of any reserves that are determined by the Board to be reasonably necessary for any contingent, conditional or unmatured liabilities or obligations of the Company arising out of, or in connection with, the Company; and

(ii) second, to the Members in accordance with Section 8.4.

(b) [Reserved.]

(c) The Members shall comply with all requirements of applicable law pertaining to the winding up of the affairs of the Company and the final distribution of its assets.

Section 10.3 Certificate of Cancellation.

(a) If a dissolution of the Company occurs and all debts, liabilities and obligations of the Company have been satisfied (whether by payment or reasonable provision for payment) and all of the remaining property and assets of the Company have been distributed, a certificate of cancellation shall be executed and filed with the Secretary of State of the State of Delaware in accordance with the Act.

(b) Upon cancellation of the Certificate by the filing of a certificate of cancellation or otherwise, this Agreement shall terminate, and the existence of the Company shall cease.

Section 10.4 Returns of Contributions Nonrecourse to Members. Except as otherwise provided by applicable law, upon dissolution of the Company, each Member shall look solely to the assets of the Company for the return of its Capital Contributions made to the Company, and if the assets of the Company remaining after satisfaction (whether by payment or reasonable provision for payment) of the debts, liabilities and obligations of the Company are insufficient to return such Capital Contributions, such Members shall have no recourse against the Company or any Member, except as otherwise provided by law.

ARTICLE XI

MISCELLANEOUS PROVISIONS

Section 11.1 Notices. Wherever provision is made in this Agreement for the giving of any notice, such notice shall be in writing and shall be deemed to have been duly given if mailed by first class United States mail, postage prepaid, addressed to the party entitled to receive the same, or sent by facsimile transmission or sent by overnight courier, if to a Member, in each case to the addresses or facsimile telephone numbers therefor set forth in Schedule A attached hereto, and if to the Company, to:

CompoSecure Holdings, L.L.C.
309 Pierce Street
Somerset, NJ 08873
Attention: Jonathan C. Wilk, President and CEO
Phone: (908) 518-0500, ext. 2220
Email: jwilk@composecure.com

with a copy to:

Morgan, Lewis & Bockius LLP
1701 Market Street
Philadelphia, PA 19103
Attention: Barbara J. Shander and Kevin S. Shmelzer
Phone: (215) 963-5029 and (215) 963-5716
Email: barbara.shander@morganlewis.com and
kevin.shmelzer@morganlewis.com

or to such other address, in any such case, as any party hereto shall have last designated by notice to the other party. Notice shall be deemed to have been given on the day that it is sent by electronic transmission and the appropriate answerback or confirmation of successful transmission or receipt is received or, if sent by overnight courier, shall be deemed to have been given one Business Day after delivery by the courier company, or if mailed, five Business Days following the date on which such notice was so mailed. Any Member may change its address for notices by giving written notice of such change to the other Members and the Company.

Section 11.2 Entire Agreement; Non-Waiver. This Agreement, including the Schedules hereto, and the Exchange Agreement constitute the entire agreement of the parties hereto and supersedes any prior understandings or written or oral agreements between the parties with respect to the subject matter hereof. This Agreement is subject in all respects to the provisions of the Exchange Agreement, and nothing in this Agreement shall abridge or alter any rights provided for in the Exchange Agreement. The Company shall not take any action (or omit to take any action) that is prohibited by, or inconsistent with, the Exchange Agreement.

Section 11.3 Amendments. Except as required by law, this Agreement or the Certificate may be amended from time to time only upon the approval of the Members holding a majority of the voting power each of the Class A Units and the Class B Units, each voting as a separate class; provided, that at any time after (i) there are no Class B Units outstanding or (ii) the Exchange Agreement is no longer in effect, any amendment to this Agreement or the Certificate shall only require the approval of Members holdings a majority of the voting power of all Units, voting together as a single class. The date of adoption of an amendment shall be the date on which the Company shall have received the requisite approvals.

Section 11.4 No Waivers. No delay on the part of any party in exercising any right hereunder shall operate as a waiver thereof, nor shall any waiver, express or implied, by any party of any right hereunder or of any failure to perform or breach hereof by any other party constitute or be deemed a waiver of any other right hereunder or of any other failure to perform or breach hereof by the same or any other Member, whether of a similar or dissimilar nature thereof.

Section 11.5 Applicable Law. This Agreement shall be governed by and interpreted and enforced in accordance with the laws of the State of Delaware, without giving effect to any choice of law or conflict of laws, rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

Section 11.6 SUBMISSION TO JURISDICTION; WAIVER OF JURY TRIAL; SELECTION OF FORUM. EACH PARTY HERETO IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE COURT OF CHANCERY OF THE STATE OF DELAWARE (UNLESS THE FEDERAL COURTS HAVE EXCLUSIVE JURISDICTION OVER THE MATTER, IN WHICH CASE THE UNITED STATED DISTRICT FOR THE DISTRICT OF DELAWARE, OR THE COURT OF CHANCERY OF THE STATE OF DELAWARE DOES NOT HAVE JURISDICTION, IN WHICH CASE THE SUPERIOR COURT OF THE STATE OF DELAWARE) FOR THE PURPOSES OF ANY LEGAL PROCEEDING ARISING OUT OF THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY, AND AGREES TO COMMENCE ANY SUCH LEGAL PROCEEDING ONLY IN SUCH COURTS. EACH PARTY HERETO FURTHER AGREES THAT SERVICE OF ANY PROCESS, SUMMONS, NOTICE OR DOCUMENT BY UNITED STATES REGISTERED MAIL TO SUCH PARTY'S RESPECTIVE ADDRESS SET FORTH HEREIN SHALL BE EFFECTIVE SERVICE OF PROCESS FOR ANY SUCH LEGAL PROCEEDING. EACH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY OBJECTION TO THE LAYING OF VENUE OF ANY LEGAL PROCEEDING OUT OF THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IN SUCH COURTS, AND HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH LEGAL PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. EACH PARTY HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING OR COUNTERCLAIM (WHETHER AT LAW, IN EQUITY, BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREBY OR THE ACTIONS OF SUCH PARTY IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE AND ENFORCEMENT HEREOF OR THEREOF.

Section 11.7 Further Assurances. Each of the Members hereby agrees, at the request of any other Member, to execute and deliver all such other and additional instruments and documents and to do such other acts and things as may be reasonably necessary or appropriate to carry out the intent and purposes of this Agreement.

Section 11.8 Assignment of Contracts and Rights. Except in connection with a Transfer permitted under Article IX, no party to this Agreement may assign any of its rights or remedies or delegate any of its obligations under this Agreement without the prior written consent of the Members holding a majority of the voting power of all Units, voting together as a single class.

Section 11.9 No Right to Partition. The Members, on behalf of themselves and their shareholders, partners, members, successors and assigns, if any, hereby specifically renounce, waive and forfeit all rights, whether arising under contract or statute or by operation of law, except as otherwise expressly provided in this Agreement, to seek, bring or maintain any action in any court of law or equity for partition of the Company or any asset of the Company, or any interest which is considered to be Company property, regardless of the manner in which title to such property may be held.

Section 11.10 No Third-Party Rights. This Agreement is made solely and specifically between and for the benefit of the parties hereto, and their respective successors and assigns (subject to the express provisions hereof relating to successors and assigns), and is not intended to confer any benefits upon, or create any rights in favor of, any Person other than the parties hereto, except for Persons entitled to indemnification under Article VI.

Section 11.11 Successors and Assigns. Subject to the restrictions on Transfer set forth herein, and except as otherwise provided herein, this Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective heirs, personal representatives, successors and permitted assignees under this Agreement.

Section 11.12 Severability. If any provision of this Agreement shall be declared to be invalid, illegal or unenforceable, such provision shall survive to the extent it is not so declared, and the validity, legality and enforceability of the other provisions hereof shall not in any way be affected or impaired thereby, unless such action would substantially impair the benefits to either party of the remaining provisions of this Agreement.

Section 11.13 Remedies Not Exclusive. Except as otherwise provided herein, no remedy herein conferred or reserved is intended to be exclusive of any other available remedy or remedies, and each and every remedy shall be cumulative and shall be in addition to every remedy under this Agreement now or hereafter existing at law or in equity or by statute.

Section 11.14 Representation by Counsel. Each of the parties has been represented by and has had an opportunity to consult legal counsel in connection with the negotiation and execution of this Agreement. Therefore, the parties intend that no provision of this Agreement shall be construed against or interpreted to the disadvantage of any party by any court or arbitrator or any governmental authority by reason of such party having drafted or being deemed to have drafted such provision.

Section 11.15 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. This Agreement shall be binding when one or more counterparts, individually or taken together, bear the signatures of each of the parties reflected herein as signatories.

Section 11.16 Attorneys' Fees. If any action at law or in equity is necessary to enforce or interpret the terms of any of this Agreement, the prevailing party shall be entitled to reasonable attorneys' fees, costs and disbursements in addition to any other relief to which such party may be entitled.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused their signatures, or the signatures of their duly authorized representatives, to be set forth below as of the day and year first above written.

COMPANY:

COMPOSECURE HOLDINGS, L.L.C.

By: /s/ Jonathan C. Wilk
Name: Jonathan C. Wilk
Title: Chief Executive Officer

[Signature Page to Second Amended and Restated Limited Liability Company Agreement of CompoSecure Holdings, L.L.C.]

IN WITNESS WHEREOF, the parties hereto have caused their signatures, or the signatures of their duly authorized representatives, to be set forth below as of the day and year first above written.

CLASS A MEMBERS:

COMPOSECURE, INC.

By: /s/ Dr. Donald G. Basile
Name: Dr. Donald G. Basile
Title: Co-Chief Executive Officer

[Signature Page to Second Amended and Restated Limited Liability Company Agreement of CompoSecure Holdings, L.L.C.]

CLASS B MEMBERS:

/s/ Michele D. Logan
Michele D. Logan

[Signature Page to Second Amended and Restated Limited Liability Company Agreement of CompoSecure Holdings, L.L.C.]

CLASS B MEMBERS:

EPHESIANS 3:16 HOLDINGS LLC

By: /s/ Michele D. Logan
Name: Michele D. Logan
Title: Manager

[Signature Page to Second Amended and Restated Limited Liability Company Agreement of CompoSecure Holdings, L.L.C.]

CLASS B MEMBERS:

CAROL D. HERSLOW CREDIT SHELTER TRUST B

By: /s/ Michele D. Logan
Name: Michele D. Logan
Title: Trustee

CAROL D. HERSLOW CREDIT SHELTER TRUST B

By: _____
Name: John H. Herslow
Title: Trustee

CLASS B MEMBERS:

CAROL D. HERSLOW CREDIT SHELTER TRUST B

By: _____
Name: Michele D. Logan
Title: Trustee

CAROL D. HERSLOW CREDIT SHELTER TRUST B

By: /s/ John H. Herslow
Name: John H. Herslow
Title: Trustee

[Signature Page to Second Amended and Restated Limited Liability Company Agreement of CompoSecure Holdings, L.L.C.]

CLASS B MEMBERS:

/s/ Luis DaSilva
Luis DaSilva

[Signature Page to Second Amended and Restated Limited Liability Company Agreement of CompoSecure Holdings, L.L.C.]

CLASS B MEMBERS:

LLR EQUITY PARTNERS IV, L.P.

By: LLR Capital IV, L.P., its general partner
By: LLR Capital IV, LLC, its general partner

By: /s/ Mitchell Hollin
Name: Mitchell Hollin
Title: Member

LLR EQUITY PARTNERS PARALLEL IV, L.P.

By: LLR Capital IV, L.P., its general partner
By: LLR Capital IV, LLC, its general partner

By: /s/ Mitchell Hollin
Name: Mitchell Hollin
Title: Member

[Signature Page to Second Amended and Restated Limited Liability Company Agreement of CompoSecure Holdings, L.L.C.]

CLASS B MEMBERS:

KEVIN KLEINSCHMIDT 2016 TRUST DATED
JANUARY 22, 2016

By: /s/ Sarah Kleinschmidt
Name: Sarah Kleinschmidt
Title: Trustee

[Signature Page to Second Amended and Restated Limited Liability Company Agreement of CompoSecure Holdings, L.L.C.]

CLASS B MEMBERS:

/s/ Richard Vague
Richard Vague

[Signature Page to Second Amended and Restated Limited Liability Company Agreement of CompoSecure Holdings, L.L.C.]

CLASS B MEMBERS:

/s/ B. Graeme Frazier, IV

B. Graeme Frazier, IV

[Signature Page to Second Amended and Restated Limited Liability Company Agreement of CompoSecure Holdings, L.L.C.]

CLASS B MEMBERS:

/s/ Joseph M. Morris
Joseph M. Morris

[Signature Page to Second Amended and Restated Limited Liability Company Agreement of CompoSecure Holdings, L.L.C.]

CLASS B MEMBERS:

COMPOSECURE EMPLOYEE, L.L.C.

By: /s/ Jonathan C. Wilk
Name: Jonathan C. Wilk
Title: Manager

[Signature Page to Second Amended and Restated Limited Liability Company Agreement of CompoSecure Holdings, L.L.C.]

Exhibit 10.7

COMPOSECURE HOLDINGS, L.L.C.,

COMPOSECURE, INC.,

THE GUARANTORS PARTY HERETO,

AND

U.S. BANK NATIONAL ASSOCIATION,

as Trustee

INDENTURE

Dated as of December 27, 2021

7.00% Exchangeable Senior Notes due 2026

TABLE OF CONTENTS

INDENTURE, dated as of December 27, 2021, by and among **COMPOSECURE HOLDINGS, L.L.C.**, a Delaware limited liability company, as issuer (the "**Company**", as more fully set forth in Section 1.01), **COMPOSECURE, INC.**, a Delaware corporation (the "**Parent**", as more fully set forth in Section 1.01), the Guarantors party hereto (as defined herein) and U.S. BANK NATIONAL ASSOCIATION, a national banking association, as trustee (the "**Trustee**", as more fully set forth in Section 1.01).

W I T N E S S E T H:

WHEREAS, for its lawful corporate purposes, the Company has duly authorized the issuance of its 7.00% Exchangeable Senior Notes due 2026 (the "**Notes**"), initially in an aggregate principal amount not to exceed $130,000,000, and in order to provide the terms and conditions upon which the Notes are to be authenticated, issued and delivered, the Parent, the Company and the Guarantors have duly authorized the execution and delivery of this Indenture;

WHEREAS, the Form of Note, the certificate of authentication to be borne by each Note, the Form of Notice of Exchange, the Form of Fundamental Change Repurchase Notice and the Form of Assignment and Transfer to be borne by the Notes are to be substantially in the forms provided in this Indenture;

WHEREAS, all acts and things necessary to make the Notes, when executed by the Company and authenticated and delivered by the Trustee or a duly authorized authenticating agent, as in this Indenture provided, the valid, binding and legal obligations of the Company, and this Indenture a valid agreement of the Parent, the Company and the Guarantors according to its terms, have been done and performed, and the execution of this Indenture and the issuance under this Indenture of the Notes have in all respects been duly authorized by the Parent, the Company and the Guarantors, as applicable; and

WHEREAS, all acts and things necessary to make the Guarantees, when executed by the Guarantors party hereto, the valid, binding and legal obligations of the respective Guarantors, and this Indenture a valid agreement according to its terms, have been done and performed, and the execution of this Indenture and the issuance hereunder of the Guarantees have in all respects been duly authorized.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

That in order to declare the terms and conditions upon which the Notes are, and are to be, authenticated, issued and delivered, and in consideration of the premises and of the purchase and acceptance of the Notes by the Holders, the Parent, the Company and the Guarantors covenant and agree with the Trustee for the equal and proportionate benefit of the respective Holders from time to time (except as otherwise provided below), as follows:

ARTICLE I
DEFINITIONS

Section 1.01 *Definitions*. The terms defined in this Section 1.01 (except as otherwise expressly provided in this Indenture or unless the context otherwise requires) for all purposes of this Indenture and of any indenture supplemental to this Indenture shall have the respective meanings specified in this Section 1.01. The terms defined in this Article include the plural as well as the singular.

"**Additional Interest**" means all amounts, if any, payable pursuant to any of Section 4.10(b) and Section 6.03 hereof, as applicable.

"**Additional Shares**" shall have the meaning specified in Section 14.03(a).

"**Affiliate**" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control," when used with respect to any specified Person means the power to direct or cause the direction of the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"**Affiliate Transaction**" shall have the meaning specified in Section 4.11(a).

"**Applicable Law**" shall have the meaning specified in Section 17.17.

"**Board of Directors**" means, with respect to any Person, the board of directors (or similar body) of such Person or a committee thereof duly authorized to act for it under this Indenture.

"**Board Resolution**" means, with respect to any Person, a copy of a resolution certified by the Secretary or an Assistant Secretary of such Person to have been duly adopted by such Person's Board of Directors, and to be in full force and effect on the date of such certification, and delivered to the Trustee.

"**Business Day**" means any day other than a Saturday, a Sunday or a day on which the Federal Reserve Bank of New York is authorized or required by law or executive order to close or be closed.

"**Capital Lease Obligations**" of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP, *provided* that such determination shall be made without giving effect to Accounting Standards Codification 842, Leases (or any other Accounting Standards Codification having similar result or effect) (and related interpretations) to the extent any lease (or similar arrangement) would be required to be treated as a capital lease thereunder where such lease (or arrangement) would have been treated as an operating lease under GAAP as in effect immediately prior to the effectiveness of such Accounting Standards Codification.

"**Capital Stock**" means, for any entity, any and all shares, interests (including partnership, limited liability company or membership interests), rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) equity issued by that entity.

The term "**close of business**" means 5:00 p.m. (New York City time).

"**CFC Subsidiary**" of any Subsidiary of the Company that is a "controlled foreign corporation" within the meaning of Section 957(a) of the Internal Revenue Code.

"**Clause A Distribution**" shall have the meaning specified in Section 14.05(c).

"**Clause B Distribution**" shall have the meaning specified in Section 14.05(c).

"**Clause C Distribution**" shall have the meaning specified in Section 14.05(c).

"**Commission**" means the U.S. Securities and Exchange Commission.

"**Common Equity**" of any Person means Capital Stock of such Person that is generally entitled (a) to vote in the election of directors of such Person or (b) if such Person is not a corporation, to vote or otherwise participate in the selection of the governing body, partners, managers, trustees or others that will control the management or policies of such Person.

"**Common Stock**" means the Class A common stock of the Parent, par value $0.001 per share, at the date of this Indenture, subject to Section 14.08.

"**Common Stock Change Event**" shall have the meaning specified in Section 14.08(a).

"**Company**" shall have the meaning specified in the first paragraph of this Indenture, and subject to the provisions of Article XI, shall include its successors and assigns.

"**Company LLC Agreement**" means the Second Amended and Restated Limited Liability Company Agreement of the Company, dated as of the date hereof, by and among the Company, Parent and the other members named therein.

"**Company Order**" means a written order of the Company, signed by (a) the Company's Chief Executive Officer, Chief Financial Officer, President or any Executive Vice President and (b) any such other Officer designated in clause (a) of this definition or the Company's Treasurer or Assistant Treasurer or Secretary or any Assistant Secretary, and delivered to the Trustee.

"**Contingent Obligations**" means, with respect to any Person, any obligation of such Person guaranteeing any leases, dividends or other obligations that do not constitute Indebtedness ("primary obligations") of any other Person (the "primary obligor") in any manner, whether directly or indirectly, including any obligation of such Person, whether or not contingent, (a) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (b) to advance or supply funds (i) for the purchase or payment of any such primary obligation or (ii) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor or (c) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

"**Corporate Trust Office**" means the designated office of the Trustee at which at any time its corporate trust business shall be administered, which office at the date of this Indenture is located at 333 Thornall Street, Edison, NJ 08837, Attention: Mark DiGiacomo or such other address as the Trustee may designate from time to time by notice to the Holders and the Company, or the designated corporate trust office of any successor trustee (or such other address as such successor trustee may designate from time to time by notice to the Holders and the Company).

"**Class A Common Units**" means the Class A Units of the Company.

"**Daily VWAP**" means, for any Trading Day, the per share volume-weighted average price as displayed under the heading "Bloomberg VWAP" on Bloomberg page "CMPO <equity> AQR" (or identified by under such other ticker symbol for the Common Stock or its equivalent successor if such page is not available) in respect of the period from the scheduled open of trading until the scheduled close of trading of the primary trading session up to and including the final closing print (which is indicated by Condition Code "6" in Bloomberg) on such Trading Day (or if such volume-weighted average price is unavailable at such time, the market value of one share of the Common Stock on such Trading Day determined, using a volume-weighted average method, by a nationally recognized independent investment banking firm retained for this purpose by the Company). "Daily VWAP" shall be determined without regard to after-hours trading or any other trading outside of the regular trading session trading hours. On or after the occurrence of a Common Stock Change Event, the Daily VWAP of a Reference Property Unit on any Trading Day shall be determined in accordance with the two immediately preceding sentences except that (i) in the case of a Common Stock Change Event in connection with which holders of Common Stock receive only cash as set forth in Section 14.08(a), the Daily VWAP shall be equal to the per share amount of cash received by holders of Common Stock in such Common Stock Change Event and (ii) in the case of a Common Stock Change Event in connection with which holders of Common Stock receive a type of consideration other than cash or Common Equity as set forth in Section 14.08(a), the Daily VWAP shall be the fair market value of such Reference Property Unit determined by a nationally recognized independent investment banking firm retained for this purpose by the Company.

"**Default**" means any event that is, or after notice or passage of time, or both, would be, an Event of Default.

"**Defaulted Amounts**" means any amounts on any Note (including, without limitation, the Fundamental Change Repurchase Price, Redemption Price, Redemption Make-Whole Amount, principal and interest) that are payable but are not punctually paid or duly provided for.

"**Deferral Exception**" means the provisions set forth in Section 14.05(j).

"**Deferral Period**" shall have the meaning set forth in the Registration Rights Agreement.

"**Depositary**" means, with respect to each Global Note, The Depository Trust Company, a New York corporation, until a successor shall have been appointed and become such pursuant to the applicable provisions of this Indenture, and thereafter, "Depositary" shall mean or include such successor.

"**Disqualified Stock**" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case at the option of the holder thereof), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder thereof, in whole or in part, on or prior to the date that is 91 days after the date on which the Notes mature (other than, in each case, any provision requiring an offer to purchase such Capital Stock as a result of a change of control, delisting, asset sale or similar provision or any other provision permitting holders to convert such Capital Stock). The amount of Disqualified Stock deemed to be outstanding at any time for purposes of this Indenture will be the maximum amount that may become obligated to pay upon maturity of, or pursuant to any mandatory redemption provisions of, such Disqualified Stock or portion thereof, plus accrued dividends; *provided, however*, that if such Capital Stock is issued to any plan for the benefit of employees of the Company or its Subsidiaries or Parent or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Company or its Subsidiaries or Parent in order to satisfy applicable statutory or regulatory obligations or as a result of such employees' termination, death or disability; *provided, further*, that any Capital Stock held by any future, current or former employee, director, officer, manager or consultant (or any permitted transferee thereof) of the Company, any of its Subsidiaries or the Parent shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Company or its Subsidiaries or Parent pursuant to any stockholders' agreement, management equity plan, stock option plan or any other management or employee benefit plan or agreement or in order to satisfy applicable statutory or regulatory obligations.

"**Distributed Property**" shall have the meaning specified in Section 14.05(c).

"**EBITDA**" means, for any period, all as determined for the Parent and its Subsidiaries on a consolidated basis in accordance with GAAP: consolidated net income (or loss), (i) plus, without duplication, the sum of the amounts for such period included in determining such consolidated net income of (A) total interest expense of the Company and its Subsidiaries, (B) all provisions for taxes based on the net income of the Company and its Subsidiaries, (C) all depreciation and amortization expense of the Company and its Subsidiaries and (D) losses, expenses, financing or acquisition costs that are classified by the Company as one-time, non-recurring, unusual or extraordinary and (ii) minus, without duplication, the sum of the amounts for such period included in determining consolidated net income of any gains that are classified as one-time, non-recurring, unusual or extraordinary.

"**Effective Date**" shall have the meaning specified in Section 14.03(b), except that, as used in Section 14.05, "Effective Date" means the first date on which shares of the Common Stock trade on the applicable exchange or in the applicable market, regular way, reflecting the relevant share split or share combination, as applicable.

"**Effectiveness Deadline**" shall have the meaning set forth in the Registration Rights Agreement.

"**Event of Default**" shall have the meaning specified in Section 6.01.

"**Ex-Dividend Date**" means the first date on which shares of the Common Stock trade on the applicable exchange or in the applicable market, regular way, without the right to receive the issuance, dividend or distribution in question, from the Company or, if applicable, from the seller of Common Stock on such exchange or market (in the form of due bills or otherwise) as determined by such exchange or market. For the avoidance of doubt, any alternative trading convention on the applicable exchange or market in respect of the Common Stock under a separate ticker symbol or CUSIP number will not be considered "regular way" for purposes of the preceding sentence.

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

"**Exchange Agent**" shall have the meaning specified in Section 4.02.

"**Exchange Date**" shall have the meaning specified in Section 14.02(c).

"**Exchange Obligation**" shall have the meaning specified in Section 14.01.

"**Exchange Price**" means as of any date, $1,000, divided by the Exchange Rate as of such date.

"**Exchange Rate**" shall have the meaning specified in Section 14.01.

"**Excluded Entity**" means (a) any Subsidiary that is an Immaterial Subsidiary, (b) any Subsidiary that is not organized in the United States, any state thereof or the District of Columbia or is a CFC Subsidiary, (c) any Subsidiary that is prohibited by applicable law from guaranteeing the Notes, or which would require governmental (including regulatory) or third party consent, approval, license or authorization to provide a guarantee unless, such consent, approval, license or authorization has been received (and excluding any restriction in any organizational document of such Subsidiary) or the requirement for such third party consent was established in order to avoid becoming a Guarantor, (d) any captive insurance Subsidiaries, any special purpose entities, any broker-dealer subsidiaries, any bank or trust company subsidiaries, or (e) any Subsidiary to the extent the cost of providing such guarantee is excessive in relation to the value afforded thereby. Notwithstanding the foregoing, in no event shall the Company be an Excluded Entity.

"**Filing Deadline**" shall have the meaning set forth in the Registration Rights Agreement.

"**Form of Assignment and Transfer**" shall mean the "Form of Assignment and Transfer" attached as Attachment 3 to the Form of Note attached to this Indenture as Exhibit A.

"**Form of Fundamental Change Repurchase Notice**" shall mean the "Form of Fundamental Change Repurchase Notice" attached as Attachment 2 to the Form of Note attached to this Indenture as Exhibit A.

"**Form of Note**" shall mean the "Form of Note" attached to this Indenture as Exhibit A.

"**Form of Notice of Exchange**" shall mean the "Form of Notice of Exchange" attached as Attachment 1 to the Form of Note attached to this Indenture as Exhibit A.

"**Fundamental Change**" shall be deemed to have occurred at the time after the Notes are originally issued if any of the following occurs:

(a) a "person" or "group" within the meaning of Section 13(d) of the Exchange Act, other than the Company or its Wholly Owned Subsidiaries, files a Schedule TO or any schedule, form or report under the Exchange Act disclosing that such person or group, has become the direct or indirect "beneficial owner," as defined in Rule 13d-3 under the Exchange Act, of the Parent's Common Equity representing more than 50% of the voting power of the Parent's Common Equity;

(b) the consummation of (A) any recapitalization, reclassification or change of the Common Stock (other than changes resulting from a subdivision or combination) as a result of which the Common Stock would be converted into, or exchanged for, stock, other securities, other property or assets; (B) any share exchange, consolidation or merger of the Parent pursuant to which the Common Stock will be converted into or exchanged for cash, securities or other property or assets; or (C) any sale, lease or other transfer in one transaction or a series of transactions of all or substantially all of the consolidated assets of the Parent and its Subsidiaries, taken as a whole, or of the Company and its Subsidiaries, taken as a whole, to any Person that is not a Guarantor; *provided*, *however*, that a transaction described in clause (B) in which the holders of all classes of the Parent's Common Equity immediately prior to such transaction own, directly or indirectly, more than 50% of all classes of Common Equity of the continuing or surviving corporation or transferee or the parent thereof immediately after such transaction in substantially the same proportions as such ownership immediately prior to such transaction shall not be a Fundamental Change pursuant to this clause (b);

(c) the stockholders of the Company approve any plan or proposal for the liquidation or dissolution of the Company;

(d) the stockholders of the Parent approve any plan or proposal for the liquidation or dissolution of the Parent;

(e) the Company ceases to be controlled by the Parent (or a successor thereto permitted pursuant to the terms of this Indenture); or

(f) the Common Stock ceases to be listed or quoted on any of The New York Stock Exchange, The Nasdaq Global Select Market, The Nasdaq Global Market and The Nasdaq Capital Market (or any of their respective successors);

provided, *however*, that any transaction that constitutes a Fundamental Change pursuant to both clause (a) and clause (b) above (without regarding to the proviso to such clause (b)) shall be deemed a Fundamental Change solely under clause (b) above (subject to such proviso); and *provided*, *further* that a transaction or transactions described in clauses (a) or (b) above shall not constitute a Fundamental Change if at least 90% of the consideration received or to be received by the common stockholders of the Company, excluding cash payments for fractional shares or pursuant to stockholders' statutory appraisal rights, in connection with such transaction or transactions consists of shares of common stock that are listed or quoted on any of The New York Stock Exchange, The Nasdaq Global Select Market, The Nasdaq Global Market or the Nasdaq Capital Market (or any of their respective successors) or will be so listed or quoted when issued or exchanged in connection with such transaction or transactions and such transaction constitutes a Common Stock Change Event whose Reference Property consists of such consideration.

"**Fundamental Change Company Notice**" shall have the meaning specified in Section 15.01(c).

"**Fundamental Change Repurchase Date**" shall have the meaning specified in Section 15.01(a).

"**Fundamental Change Repurchase Notice**" shall have the meaning specified in Section 15.01(b)(i).

"**Fundamental Change Repurchase Price**" shall have the meaning specified in Section 15.01(a).

"**GAAP**" means generally accepted accounting principles in the United States of America, as in effect from time to time.

"**Global Note**" shall have the meaning specified in Section 2.05(a).

"**guarantee**" of or by any Person (the "**guarantor**") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the "**primary obligor**") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation; *provided* that the term "guarantee" shall not include endorsements for collection or deposit in the ordinary course of business.

"**Guarantee**" means the guarantees by each Guarantor of Note Obligations.

"**Guarantor**" means (i) each Subsidiary, other than an Excluded Entity, of the Parent or the Company in existence on the Issue Date and (ii) each Subsidiary of the Parent or the Company that becomes a guarantor of the Notes pursuant to the provisions of this Indenture, in each case until released from its Guarantee pursuant to the terms of this Indenture.

"**Holder**" shall mean any Person in whose name at the time a particular Note is registered on the Note Register.

"**incur**" shall have the meaning specified in Section 4.11(b).

"**Indebtedness**" of any Person means, without duplication, (a) all obligations of such Person for borrowed money (including any securitization facility) or with respect to deposits or advances of any kind, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (d) all obligations of such Person in respect of the deferred purchase price of property or services (excluding (x) accounts payable incurred in the ordinary course of business and not past due by more than 90 days and (y) any earn-out obligations until such obligations become due and payable liabilities on the balance sheet of such Person in accordance with GAAP) and have not been paid within 90 days thereof, (e) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, (f) all guarantees by such Person of Indebtedness of others set forth in clauses (a)-(e) and (g)-(j) of this definition, (g) all Capital Lease Obligations of such Person, (h) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit, letters of guaranty or bankers' acceptances; (i) any other off-balance sheet liability, and (j) obligations, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), under (i) any and all Swap Agreements, and (ii) any and all cancellations, buy backs, reversals, terminations or assignments of any Swap Agreement transaction; *provided*, *however*, that notwithstanding the foregoing, Indebtedness shall be deemed not to include: (1) Contingent Obligations (other than, for the avoidance of doubt, those described in clause (f) above) incurred in the ordinary course of business and not in respect of borrowed money; (2) deferred or prepaid revenues; (3) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the respective seller; (4) any earn-out obligations, contingent consideration, purchase price adjustments, deferred purchase money amounts, milestone and/or bonus payments (whether performance or time-based), and royalty, licensing, revenue and/or profit sharing arrangements, in each case, characterized as such and arising expressly out of purchase and sale contracts, development arrangements or licensing arrangements; (5) deferred compensation; (6) accrued expenses; (7) obligations in respect of Preferred Stock that is not Disqualified Stock; or (8) an arrangement whereby such Person or any of its Subsidiaries sells, on a non-recourse basis except to the extent customary in a "true sale" arrangement, its accounts receivable and such sale is not recharacterized as incurrence of debt.

"**Immaterial Subsidiary**" means, as of any date of determination, any Subsidiary that (a) when taken together with all Immaterial Subsidiaries, does not (i) have assets with a value in excess of ten percent (10%) of the consolidated total assets of the Parent and its Subsidiaries or (ii) comprise in excess of ten percent (10%) of the consolidated EBITDA of the Parent and its Subsidiaries, on a consolidated basis, for the most recently completed four full fiscal quarters for which financial statements are available immediately preceding such date and (b) does not hold any Common Equity or other equity interest in any Subsidiary of the Parent or the Company that is not organized in the United States, any state thereof or the District of Columbia; *provided* that, as of any date of determination, no Immaterial Subsidiary shall have (x) EBITDA for such four full fiscal quarter period in excess of five percent (5%) of EBITDA for such four full fiscal quarter period or (y) total assets in excess of five percent (5%) of the total assets of the Parent and its Subsidiaries as of such date of determination.

"**Indenture**" means this instrument as originally executed or, if amended or supplemented as provided in this Indenture, as so amended or supplemented.

"**Interest Payment Date**" means each June 15 and December 15 of each year, beginning on June 15, 2022.

"**Issue Date**" means December 27, 2021.

"**Last Reported Sale Price**" of the Common Stock (or any other security) on any date means the closing sale price per share (or if no closing sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average ask prices) on that date as reported in composite transactions for The Nasdaq Global Select Market or, if the Common Stock (or any other security) is not listed on The Nasdaq Global Select Market, then such other principal U.S. national securities exchange on which the Common Stock (or any other security) is traded. If the Common Stock (or any other security) is not listed for trading on a U.S. national securities exchange on the relevant date, the "**Last Reported Sale Price**" shall be the last quoted bid price for the Common Stock (or any other security) in the over-the-counter market on the relevant date as reported by OTC Markets Group Inc. or a similar organization. If the Common Stock (or any other security) is not so quoted, the "**Last Reported Sale Price**" shall be the average of the mid-point of the last bid and ask prices for the Common Stock (or any other security) on the relevant date from each of at least three nationally recognized independent investment banking firms selected by the Parent for this purpose.

"**Make-Whole Fundamental Change**" means any transaction or event that constitutes a Fundamental Change (as defined above and determined after giving effect to any exceptions to or exclusions from such definition, but without regard to the proviso in clause (b) of the definition thereof).

"**Market Disruption Event**" means, with respect to any date, the occurrence or existence, during the one-half hour period ending at the scheduled close of trading on such date on the principal U.S. national securities exchange or other market on which the Common Stock (or such other security, as the case may be) is listed for trading or trades, of any material suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the relevant exchange or otherwise) in the Common Stock (or such other security, as the case may be) or in any options contracts or futures contracts relating to the Common Stock (or such other security, as the case may be).

"**Maturity Date**" means December 15, 2026.

"**Note**" or "**Notes**" shall have the meaning specified in the first paragraph of the recitals of this Indenture.

"**Note Obligations**" means the Obligations of the Parent and the Company and the other obligors (including the Guarantors) under this Indenture and the Registration Rights Agreement to pay principal, premium, if any, and interest (including all interest accruing after the commencement of any bankruptcy, insolvency, reorganization or similar proceeding, whether or not a claim for such post-petition interest is allowed or allowable in such proceeding) when due and payable, and all other amounts due or to become due under or in connection with the Registration Rights Agreement and the performance of all other Obligations of the Parent, the Company and the Guarantors under the Registration Rights Agreement, according to the respective terms thereof.

"**Note Register**" shall have the meaning specified in Section 2.05(a).

"**Note Registrar**" shall have the meaning specified in Section 2.05(a).

"**Notice and Questionnaire**" shall have the meaning set forth in the Registration Rights Agreement.

"**Notice of Exchange**" shall have the meaning specified in Section 14.02(b).

"**Obligations**" means any principal, interest, penalties, fees, indemnifications, reimbursements (including reimbursement obligations with respect to letters of credit and bankers' acceptances), damages and other liabilities payable under the documentation governing any indebtedness.

"**Officer**" means, with respect to any Person, the President, the Chief Executive Officer, the Chief Financial Officer, the Treasurer, the Secretary or any Executive Vice President of such Person.

"**Officer's Certificate**," when used with respect to the Company or the Parent, means a certificate that is delivered to the Trustee and that is signed by an Officer of the Company or the Parent, respectively. Each such certificate shall include the statements provided for in Section 17.05 if and to the extent required by the provisions of such Section. The Officer giving an Officer's Certificate pursuant to Section 4.08 shall be the principal executive, financial or accounting officer of the Company.

The term "**open of business**" means 9:00 a.m. (New York City time).

"**Opinion of Counsel**" means an opinion in writing signed by legal counsel, who may be an employee of or counsel to the Company or the Parent, that is delivered to the Trustee, which opinion may contain customary exceptions and qualifications as to the matters set forth therein. Each such opinion shall include the statements provided for in Section 17.05 if and to the extent required by the provisions of such Section 17.05.

The term "**outstanding**," when used with reference to Notes, shall, subject to the provisions of Section 8.04, mean, as of any particular time, all Notes authenticated and delivered by the Trustee under this Indenture, except:

(a) Notes theretofore canceled by the Trustee or accepted by the Trustee for cancellation;

(b) Notes, or portions thereof, that have become due and payable and in respect of which monies in the necessary amount shall have been deposited in trust with the Trustee or with any Paying Agent (other than the Parent or the Company) or shall have been set aside and segregated in trust by the Company (if the Company shall act as its own Paying Agent) or the Parent (if the Parent shall act as Paying Agent);

(c) Notes that have been paid pursuant to Section 2.07 or Notes in lieu of which, or in substitution for which, other Notes shall have been authenticated and delivered pursuant to the terms of Section 2.07 unless proof satisfactory to the Trustee is presented that any such Notes are held by protected purchasers in due course;

(d) Notes exchanged pursuant to Article XIV and required to be canceled pursuant to Section 2.09;

(e) Notes redeemed pursuant to Article XVI; and

(f) Notes repurchased by the Parent or the Company pursuant to the penultimate sentence of Section 2.11.

"**Parent**" shall have the meaning specified in the first paragraph of this Indenture, and subject to the provisions of Article XI, shall include its successors and assigns.

"**Paying Agent**" shall have the meaning specified in Section 4.02.

"**Person**" means an individual, a corporation, a limited liability company, an association, a partnership, a joint venture, a joint stock company, a trust, an unincorporated organization or a government or an agency or a political subdivision thereof.

"**Physical Notes**" means any Note that is not a Global Note.

"**Predecessor Note**" of any particular Note means every previous Note evidencing all or a portion of the same debt as that evidenced by such particular Note; and, for the purposes of this definition, any Note authenticated and delivered under Section 2.07 in lieu of or in exchange for a mutilated, lost, destroyed or stolen Note shall be deemed to evidence the same debt as the mutilated, lost, destroyed or stolen Note that it replaces.

"**Preferred Stock**" means, with respect to any Person, any Capital Stock with preferential rights to any other Capital Stock of such Person with respect to payment of dividends or preferential rights upon liquidation, dissolution, or winding up.

"**Prospectus**" shall have the meaning set forth in the Registration Rights Agreement.

"**Record Date**" means, with respect to any dividend, distribution or other transaction or event in which the holders of Common Stock (or other applicable security) have the right to receive any cash, securities or other property or in which the Common Stock (or such other security) is exchanged for or converted into any combination of cash, securities or other property, the date fixed for determination of holders of the Common Stock (or such other security) entitled to receive such cash, securities or other property (whether such date is fixed by the Parent's Board of Directors, by statute, by contract or otherwise).

"**Redemption Date**" shall have the meaning specified in Section 16.02(a).

"**Redemption Make-Whole Amount**" shall have the meaning specified in Section 14.04.

"**Redemption Notice**" shall have the meaning specified in Section 16.02(a).

"**Redemption Notice Date**" means the date on which a Redemption Notice is delivered pursuant to Section 16.02.

"**Redemption Period**" means the period from, and including, the relevant Redemption Notice Date until the close of business on the second Scheduled Trading Day immediately preceding the related Redemption Date.

"**Redemption Price**" means, for any Notes to be redeemed pursuant to Section 16.01, 100% of the principal amount of such Notes, plus accrued and unpaid interest, if any, to, but excluding, the Redemption Date (unless the Redemption Date falls after a Regular Record Date but on or prior to the immediately succeeding Interest Payment Date, in which case interest accrued to the Interest Payment Date will be paid to Holders of record of such Notes on such Regular Record Date, and the Redemption Price will be equal to 100% of the principal amount of such Notes).

"**Reference Property**" shall have the meaning specified in Section 14.08(a).

"**Reference Property Unit**" shall have the meaning specified in Section 14.08(a).

"**Registrable Securities**" shall have the meaning set forth in the Registration Rights Agreement.

"**Registration Default**" shall have the meaning specified in Section 4.10(b).

"**Registration Rights Agreement**" means the Registration Rights Agreement, dated as of the date hereof, among the Parent, the Company, each Guarantor and the other Persons party thereto, as amended from time to time in accordance with its terms.

"**Regular Record Date**," with respect to any Interest Payment Date, shall mean the June 1 or December 1 (whether or not such day is a Business Day) immediately preceding the applicable June 15 or December 15 Interest Payment Date, respectively.

"**Responsible Officer**" means, when used with respect to the Trustee, any officer or employee within the corporate trust department of the Trustee, including any vice president, assistant vice president, trust officer or any other employee of the Corporate Trust Office of the Trustee who customarily performs functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person's knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture.

"**Restricted Note Legend**" shall have the meaning specified in Section 2.05(a).

"**Restricted Securities**" shall have the meaning specified in Section 2.05(a).

"**Rule 144**" means Rule 144 under the Securities Act (including any successor rule thereto), as the same may be amended from time to time.

"**Rule 144A**" means Rule 144A under the Securities Act (including any successor rule thereto), as the same may be amended from time to time.

"**Scheduled Trading Day**" means a day that is scheduled to be a Trading Day on the primary U.S. national securities exchange or market on which the Common Stock (or such other security, as applicable) are listed or admitted for trading. If the Common Stock (or such other security, as applicable) are not so listed or admitted for trading, "Scheduled Trading Day" means a "Business Day."

"**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"**Shelf Registration Period**" shall have the meaning set forth in the Registration Rights Agreement.

"**Shelf Registration Statement**" shall have the meaning set forth in the Registration Rights Agreement.

"**Significant Subsidiary**" means a Subsidiary of the Company that meets the definition of "significant subsidiary" in Article 1, Rule 1-02 of Regulation S-X under the Exchange Act.

"**Spin-Off**" shall have the meaning specified in Section 14.05(c).

"**Spin-Off Valuation Period**" shall have the meaning specified in Section 14.05(c).

"**Stock Price**" shall have the meaning specified in Section 14.03(c).

"**Subordinated Indebtedness**" means, with respect to the Company, any Indebtedness of the Company or any Guarantor which (i) is unsecured and (ii) by its terms expressly subordinated in right of payment or contractually subordinated to the Notes or any Guarantee (including the Note Obligations).

"**Subscription Agreements**" means the Subscription Agreements, dated April 18, 2021, between the Company, the Parent and each of the other Persons party thereto providing for the subscription for and purchase of Notes.

"**Subsidiary**" means, with respect to any Person, any corporation, association, partnership or other business entity of which more than 50% of the total voting power of the Common Equity entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, general partners or trustees thereof is at the time owned or controlled, directly or indirectly, by (i) such Person; (ii) such Person and one or more Subsidiaries of such Person; or (iii) one or more Subsidiaries of such Person.

"**Successor Company**" shall have the meaning specified in Section 11.01(a).

"**Successor Person**" shall have the meaning specified in Section 14.08(a).

"**Swap Agreement**" means any agreement with respect to any swap, forward, spot, future, credit default or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; *provided* that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Parent or the Subsidiaries shall be a Swap Agreement.

"**Tax Receivable Agreement**" means that certain Tax Receivable Agreement, dated as of December 27, 2021, by and among the Parent, the Company and the other parties thereto.

"**Tender/Exchange Offer Valuation Period**" shall have the meaning specified in Section 14.05(e).

"**Trading Day**" means any day on which (a) trading in the Common Stock (or such other security, as the case may be) generally occurs on the principal U.S. national securities exchange on which the Common Stock is then listed or, if the Common Stock (or such other security, as the case may be) is not then listed on a U.S. national securities exchange, on the principal other market on which the Common Stock (or such other security, as the case may be) is then traded; and (b) there is no Market Disruption Event. If the Common Stock (or such other security, as the case may be) is not so listed or traded, then "**Trading Day**" means a Business Day.

The term "**transfer**" shall have the meaning specified in Section 2.05(a).

"**Transfer Agent**" means the Continental Stock Transfer & Trust Company.

"Trigger Event" shall have the meaning specified in Section 14.05(c).

"**Trust Indenture Act**" means the Trust Indenture Act of 1939, as amended, as it was in force at the date of execution of this Indenture; *provided*, *however*, that in the event the Trust Indenture Act of 1939 is amended after the date of this Indenture, the term "Trust Indenture Act" shall mean, to the extent required by such amendment, the Trust Indenture Act of 1939, as so amended (assuming that the Trust Indenture Act applies to this Indenture).

"**Trustee**" means the Person named as the "Trustee" in the first paragraph of this Indenture until a successor trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Trustee" shall mean or include each Person who is then a Trustee under this Indenture.

"**Wholly Owned Subsidiary**" means, with respect to any Person, any Subsidiary of such Person, except that, solely for purposes of this definition, the reference to "50%" in the definition of "Subsidiary" shall be deemed replaced by a reference to "100%".

Section 1.02 *References to Interest*. Unless the context otherwise requires, any reference to interest on, or in respect of, any Note in this Indenture shall be deemed to include Additional Interest if, in such context, Additional Interest is, was or would be payable pursuant to any of Section 4.10(b) and Section 6.03. Unless the context otherwise requires, any express mention of Additional Interest in any provision of this Indenture shall not be construed as excluding Additional Interest in those provisions of this Indenture where such express mention is not made.

ARTICLE II
ISSUE, DESCRIPTION, EXECUTION, REGISTRATION AND EXCHANGE OF NOTES

Section 2.01 *Designation and Amount*. The Notes shall be designated as the "7.00% Exchangeable Senior Notes due 2026." The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is limited to $130,000,000, except for Notes authenticated and delivered upon registration or transfer of, or in exchange for, or in lieu of other Notes pursuant to Section 2.05, Section 2.07, Section 2.08, Section 10.04, Section 14.02 and Section 15.03.

Section 2.02 *Form of Notes*. The Notes and the Trustee's certificate of authentication to be borne by such Notes shall be substantially in the respective forms set forth in Exhibit A, the terms and provisions of which shall constitute, and are hereby expressly incorporated in and made a part of this Indenture. To the extent applicable, the Parent, the Company, the Guarantors and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby.

Any Global Note may be endorsed with or have incorporated in the text thereof such legends or recitals or changes not inconsistent with the provisions of this Indenture as may be required by the Depositary, or as may be required to comply with any applicable law or any regulation thereunder or with the rules and regulations of any securities exchange or automated quotation system upon which the Notes may be listed or traded or designated for issuance or to conform with any usage with respect thereto, or to indicate any special limitations or restrictions to which any particular Notes are subject.

Any of the Notes may have such letters, numbers or other marks of identification and such notations, legends or endorsements as the Officers executing the same may approve (execution thereof to be conclusive evidence of such approval) and as are not inconsistent with the provisions of this Indenture, or as may be required to comply with any law or with any rule or regulation made pursuant thereto or with any rule or regulation of any securities exchange or automated quotation system on which the Notes may be listed or designated for issuance, or to conform to usage or to indicate any special limitations or restrictions to which any particular Notes are subject.

Each Global Note shall represent such principal amount of the outstanding Notes as shall be specified therein and shall provide that it shall represent the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be increased or reduced to reflect redemptions, repurchases, cancellations, conversions, transfers or exchanges permitted hereby. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the amount of outstanding Notes represented thereby shall be made by the Trustee, in such manner and upon instructions given by the Company or Holder of such Notes in accordance with this Indenture. Payment of principal (including the Fundamental Change Repurchase Price and the Redemption Price, if applicable) of, and accrued and unpaid interest (including any Redemption Make-Whole Amount) on, a Global Note shall be made to the Holder of such Note on the date of payment, unless a record date or other means of determining Holders eligible to receive payment is provided for in this Indenture.

Section 2.03 *Date and Denomination of Notes; Payments of Interest and Defaulted Amounts.* (a) The Notes shall be issuable in registered form without coupons in denominations of $1,000 principal amount and integral multiples thereof. Each Note shall be dated the date of its authentication and shall bear interest from the date specified on the face of such Note. Accrued interest on the Notes shall be computed on the basis of a 360-day year composed of twelve 30-day months and, for partial months, on the basis of actual days elapsed over a 30-day month. The Company shall pay cash amounts in money of the United States that at the time of payment is legal tender for payment of public and private debts.

(b) The Person in whose name any Note (or its Predecessor Note) is registered on the Note Register at the close of business on any Regular Record Date with respect to any Interest Payment Date shall be entitled to receive the interest payable on such Interest Payment Date. Interest shall be payable at the office or agency of the Company maintained by the Company for such purposes, which shall initially be the office of the Trustee located in Edison, New Jersey or any other office or agency located in the United States of America so designated by the Trustee. The Company shall pay interest (i) on any Physical Notes (A) to Holders holding Physical Notes having an aggregate principal amount of $5,000,000 or less, by check sent to the Holders and (B) to Holders holding Physical Notes having an aggregate principal amount of more than $5,000,000, either by check sent to each such Holder or, upon written application by such a Holder to the Note Registrar not later than the relevant Regular Record Date, by wire transfer in immediately available funds to that Holder's account within the United States, which application shall remain in effect until the Holder notifies, in writing, the Note Registrar to the contrary or (ii) on any Global Note by wire transfer of immediately available funds to the account of the Depositary or its nominee.

(c) Any Defaulted Amounts shall forthwith cease to be payable to the Holder on the relevant payment date but shall accrue interest per annum at the rate borne by the Notes, subject to the enforceability thereof under applicable law, from, and including, such relevant payment date, and such Defaulted Amounts together with such interest thereon shall be paid by the Company, at its election in each case, as provided in clause (i) or (ii) below:

(i) The Company may elect to make payment of any Defaulted Amounts to the Persons in whose names the Notes (or their respective Predecessor Notes) are registered at the close of business on a special record date for the payment of such Defaulted Amounts, which shall be fixed in the following manner. The Company shall notify the Trustee in writing of the amount of the Defaulted Amounts proposed to be paid on each Note and the date of the proposed payment (which shall be not less than 25 days after the receipt by the Trustee of such notice, unless the Trustee shall consent to an earlier date), and at the same time the Company shall deposit with the Trustee an amount of money equal to the aggregate amount to be paid in respect of such Defaulted Amounts or shall make arrangements satisfactory to the Trustee for such deposit on or prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Amounts as in this clause provided. Thereupon the Company shall fix a special record date for the payment of such Defaulted Amounts which shall be not more than 15 days and not less than 10 days prior to the date of the proposed payment, and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Company shall promptly notify the Trustee in writing of such special record date and the Trustee, in the name and at the expense of the Company, shall cause notice of the proposed payment of such Defaulted Amounts and the special record date therefor to be delivered to each Holder at its address as it appears in the Note Register, or by electronic means to the Depositary in the case of Global Notes, not less than 10 days prior to such special record date. Notice of the proposed payment of such Defaulted Amounts and the special record date therefor having been so delivered, such Defaulted Amounts shall be paid to the Persons in whose names the Notes (or their respective Predecessor Notes) are registered at the close of business on such special record date and shall no longer be payable pursuant to the following clause (ii) of this Section 2.03(c).

(ii) The Company may make payment of any Defaulted Amounts in any other lawful manner not inconsistent with the requirements of any securities exchange or automated quotation system on which the Notes may be listed or designated for issuance, and upon such notice as may be required by such exchange or automated quotation system, if, after written notice given by the Company to the Trustee of the proposed payment pursuant to this clause, such manner of payment shall be deemed practicable by the Trustee.

Section 2.04 *Execution, Authentication and Delivery of Notes*. The Notes shall be signed in the name and on behalf of the Company by the manual or facsimile signature of one of its Officers.

At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Notes executed by the Company to the Trustee for authentication, together with a Company Order for the authentication and delivery of such Notes, and the Trustee in accordance with such Company Order shall authenticate and deliver such Notes. The Trustee shall also receive an Opinion of Counsel as to the enforceability of the Indenture and the Notes.

Only such Notes as shall bear thereon a certificate of authentication substantially in the form set forth on the form of Note attached as Exhibit A to this Indenture, executed manually by an authorized signatory of the Trustee (or an authenticating agent appointed by the Trustee as provided by Section 17.10), shall be entitled to the benefits of this Indenture or be valid or obligatory for any purpose. Such certificate of the Trustee (or such an authenticating agent) upon any Note executed by the Company shall be conclusive evidence that the Note so authenticated has been duly authenticated and delivered under this Indenture and that the Holder is entitled to the benefits of this Indenture.

In case any Officer of the Company who shall have signed any of the Notes shall cease to be such Officer before the Notes so signed shall have been authenticated and delivered by the Trustee, or disposed of by the Company, such Notes nevertheless may be authenticated and delivered or disposed of as though the Person who signed such Notes had not ceased to be such Officer of the Company; and any Note may be signed on behalf of the Company by such persons as, at the actual date of the execution of such Note, shall be the Officers of the Company, although at the date of the execution of this Indenture any such Person was not such an Officer.

Section 2.05 Exchange and Registration of Transfer of Notes; Restrictions on Transfer; Depositary. (a) The Company shall cause to be kept at the Corporate Trust Office a register (the register maintained in such office or in any other office or agency of the Company designated pursuant to Section 4.02, the "**Note Register**") in which, subject to such reasonable regulations as it may prescribe, the Company shall provide for the registration of Notes and of transfers of Notes. Such register shall be in written form or in any form capable of being converted into written form within a reasonable period of time. The Trustee is hereby initially appointed the "**Note Registrar**" for the purpose of registering Notes and transfers of Notes as provided in this Indenture. The Company may appoint one or more co-Note Registrars in accordance with Section 4.02.

Upon surrender for registration of transfer of any Note to the Note Registrar or any co-Note Registrar, and satisfaction of the requirements for such transfer set forth in this Section 2.05, the Company shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of any authorized denominations and of a like aggregate principal amount and bearing such restrictive legends as may be required by this Indenture.

Notes may be exchanged for other Notes of any authorized denominations and of a like aggregate principal amount, upon surrender of the Notes to be exchanged at any such office or agency maintained by the Company pursuant to Section 4.02. Whenever any Notes are so surrendered for exchange, the Company shall execute, and the Trustee shall authenticate and deliver, the Notes that the Holder making the exchange is entitled to receive, bearing registration numbers not contemporaneously outstanding.

All Notes presented or surrendered for registration of transfer or for exchange or repurchase shall (if so required by the Company, the Trustee, the Note Registrar or any co-Note Registrar) be duly endorsed, or be accompanied by a written instrument or instruments of transfer in form satisfactory to the Company and duly executed, by the Holder thereof or its attorney-in-fact duly authorized in writing.

No service charge shall be imposed on a Holder by the Company, the Trustee, the Note Registrar, any co-Note Registrar or the Paying Agent for any exchange or registration of transfer of Notes, but the Company may require a Holder to pay a sum sufficient to cover any documentary, stamp or similar issue or transfer tax required in connection therewith as a result of the name of the Holder of new Notes issued upon such exchange or registration of transfer being different from the name of the Holder of the old Notes surrendered for exchange or registration of transfer.

None of the Company, the Trustee, the Note Registrar or any co-Note Registrar shall be required to exchange (other than any Notes surrendered for exchange pursuant to Article XIV) or register a transfer of (i) any Notes surrendered for exchange pursuant to Article XIV or, if a portion of any Note is surrendered for exchange pursuant to Article XIV, such portion thereof surrendered for exchange pursuant to Article XIV, (ii) any Notes, or a portion of any Note, surrendered for repurchase (and not withdrawn) in accordance with Article XV or (iii) any Notes selected for redemption in accordance with Article XVI, except the unredeemed portion of any Note being redeemed in part.

All Notes issued upon any registration of transfer or exchange of Notes in accordance with this Indenture shall be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture as the Notes surrendered upon such registration of transfer or exchange.

So long as the Notes are eligible for book-entry settlement with the Depositary, unless otherwise required by law, subject to the fourth paragraph from the end of this Section 2.05(a), all Notes shall be represented by one or more Notes in global form (each, a "**Global Note**") registered in the name of the Depositary or the nominee of the Depositary. The transfer and exchange of beneficial interests in a Global Note that does not involve the issuance of a Physical Note shall be effected through the Depositary (but not the Trustee) in accordance with this Indenture (including the restrictions on transfer set forth in this Indenture) and the procedures of the Depositary therefor.

Every Note that bears or is required under this Section 2.05(a) to bear the legend set forth in this Section 2.05(a) (together with any Common Stock issued upon exchange of the Notes that is required to bear the legend set forth in Section 2.05(b), collectively, the "**Restricted Securities**") shall be subject to the restrictions on transfer set forth in this Section 2.05(a) (including those contained in the legend set forth below) or Section 2.05(b) (including the legend set forth therein), as applicable, unless such restrictions on transfer shall be eliminated or otherwise waived by written consent of the Company, and the Holder of each such Restricted Security, by such Holder's acceptance thereof, agrees to be bound by all such restrictions on transfer. As used in this Section 2.05(a) and Section 2.05(b), the term "transfer" encompasses any sale, pledge, transfer or other disposition whatsoever of any Restricted Security.

Any certificate evidencing a Note (and all securities issued in exchange therefor or substitution thereof, other than Common Stock, if any, issued upon exchange thereof, which shall bear the legend set forth in Section 2.05(b), if applicable) shall bear a legend (any such legend or similar legend, a "**Restricted Note Legend**") in substantially the following form (unless such Notes have been transferred pursuant to a registration statement that has become or been declared effective under the Securities Act and that continues to be effective at the time of such transfer, or sold pursuant to the exemption from registration provided by Rule 144 or any similar provision then in force under the Securities Act, or unless otherwise agreed by the Company in writing, with notice thereof to the Trustee):

THIS SECURITY AND THE COMMON STOCK, IF ANY, ISSUABLE UPON EXCHANGE OF THIS SECURITY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER AGREES FOR THE BENEFIT OF COMPOSECURE HOLDINGS, L.L.C. (THE "COMPANY") THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY OR ANY BENEFICIAL INTEREST HEREIN, EXCEPT:

(A) TO COMPOSECURE, INC., THE COMPANY OR ANY SUBSIDIARY THEREOF, OR

(B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT, OR

(C) TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, OR

(D) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, OR

(E) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT OR ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH CLAUSE (E) ABOVE, THE COMPANY AND THE TRUSTEE RESERVE THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

No transfer of any Note required to bear the legend above will be registered by the Note Registrar unless the applicable box on the Form of Assignment and Transfer has been checked.

Any Note (or security issued in exchange or substitution therefor) (i) as to which such restrictions on transfer shall have expired in accordance with their terms, (ii) that has been transferred pursuant to a registration statement that has become effective or been declared effective under the Securities Act and that continues to be effective at the time of such transfer or (iii) that has been sold pursuant to the exemption from registration provided by Rule 144 or any similar provision then in force under the Securities Act, may, upon surrender of such Note for exchange to the Note Registrar in accordance with the provisions of this Section 2.05, be exchanged for a new Note or Notes, of like tenor and aggregate principal amount, which shall not bear the Restricted Note Legend required by this Section 2.05(a) and shall not be assigned a restricted CUSIP number; and (y) the Company shall be entitled to instruct the Trustee in writing to so surrender any Global Note as to which any of the conditions set forth in clauses (i) through (iii) of the immediately preceding sentence have been satisfied, and, upon such instruction, the Trustee shall so surrender such Global Note for exchange; and any new Global Note so exchanged therefor shall not bear the Restricted Note Legend specified in this Section 2.05(a) and shall not be assigned a restricted CUSIP number. The Company shall promptly notify the Trustee after a registration statement, if any, with respect to the Notes or any Common Stock issued upon exchange of the Notes has been declared effective under the Securities Act.

Notwithstanding any other provisions of this Indenture (other than the provisions set forth in this Section 2.05(a)), a Global Note may not be transferred as a whole or in part except (i) by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary and (ii) for transfers of portions of a Global Note in certificated form made upon request of a member of, or a participant in, the Depositary (for itself or on behalf of a beneficial owner) by written notice given to the Trustee by or on behalf of the Depositary in accordance with customary procedures of the Depositary and in compliance with this Section 2.05(a).

The Depositary shall be a clearing agency registered under the Exchange Act. The Company initially appoints The Depository Trust Company to act as Depositary with respect to each Global Note. Initially, each Global Note shall be issued to the Depositary, registered in the name of Cede & Co., as the nominee of the Depositary, and deposited with the Trustee as custodian for Cede & Co.

If (i) the Depositary notifies the Company at any time that the Depositary is unwilling or unable to continue as depositary for the Global Notes and a successor depositary is not appointed within 90 days, (ii) the Depositary ceases to be registered as a clearing agency under the Exchange Act and a successor depositary is not appointed within 90 days or (iii) an Event of Default with respect to the Notes has occurred and is continuing and a beneficial owner of any Note requests that its beneficial interest therein be issued as a Physical Note, the Company shall execute, and the Trustee, upon receipt of an Officer's Certificate, an Opinion of Counsel, and a Company Order for the authentication and delivery of Notes, shall authenticate and deliver (x) in the case of clause (iii), a Physical Note to such beneficial owner in a principal amount equal to the principal amount of such Note corresponding to such beneficial owner's beneficial interest and (y) in the case of clause (i) or (ii), Physical Notes to each beneficial owner of the related Global Notes (or a portion thereof) in an aggregate principal amount equal to the aggregate principal amount of such Global Notes in exchange for such Global Notes, and upon delivery of the Global Notes to the Trustee such Global Notes shall be canceled.

Physical Notes issued in exchange for all or a part of the Global Note pursuant to this Section 2.05(a) shall be registered in such names and in such authorized denominations as the Depositary, pursuant to instructions from its direct or indirect participants or otherwise, shall instruct the Trustee. Upon execution and authentication, the Trustee shall deliver such Physical Notes to the Persons in whose names such Physical Notes are so registered.

At such time as all interests in a Global Note have been exchanged for Common Stock and cash in lieu of fractional shares, if applicable, canceled, redeemed, repurchased or transferred, such Global Note shall be, upon receipt thereof, canceled by the Trustee in accordance with standing procedures and existing instructions between the Depositary and the Trustee. At any time prior to such cancellation, if any interest in a Global Note is exchanged for Physical Notes, exchanged for Common Stock and cash in lieu of fractional shares, if applicable, canceled, redeemed, repurchased or transferred to a transferee who receives Physical Notes therefor or any Physical Note is exchanged or transferred for part of such Global Note, the principal amount of such Global Note shall, in accordance with the standing procedures and instructions existing between the Depositary and the Trustee, be appropriately reduced or increased, as the case may be, and an endorsement shall be made on such Global Note by the Trustee to reflect such reduction or increase.

None of the Parent, the Company, the Trustee or any agent of the Parent, the Company or the Trustee shall have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests of a Global Note or maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

(b) Any stock certificate representing Common Stock issued upon exchange of a Note shall bear a legend in substantially the following form (unless such Common Stock has been transferred pursuant to a registration statement that has become or been declared effective under the Securities Act and that continues to be effective at the time of such transfer, or sold or pursuant to the exemption from registration provided by Rule 144 or any similar provision then in force under the Securities Act, or unless otherwise agreed by the Company with written notice thereof to the Trustee and any transfer agent for the Common Stock):

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER AGREES FOR THE BENEFIT OF COMPOSECURE, INC. (THE “ISSUER”) THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY OR ANY BENEFICIAL INTEREST HEREIN, EXCEPT:

(A) TO ISSUER, COMPOSECURE HOLDINGS, L.L.C. OR ANY SUBSIDIARY THEREOF, OR

(B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT, OR

(C) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, OR

(D) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT OR ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH CLAUSE (D) ABOVE, THE ISSUER AND THE TRANSFER AGENT FOR THE ISSUER'S COMMON STOCK RESERVE THE RIGHT TO REQUIRE THE DELIVERY OF SUCH CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

Any such Common Stock (i) as to which such restrictions on transfer shall have expired in accordance with their terms, (ii) that has been transferred pursuant to a registration statement that has become or been declared effective under the Securities Act and that continues to be effective at the time of such transfer or (iii) that has been sold pursuant to the exemption from registration provided by Rule 144 or any similar provision then in force under the Securities Act, upon surrender of the certificates representing such shares of Common Stock for exchange in accordance with the procedures of the transfer agent for the Common Stock, be exchanged for a new certificate or certificates for a like aggregate number of shares of Common Stock, which shall not bear the restrictive legend required by this Section 2.05(b).

(c) Notwithstanding anything else contained in this Section 2.05, any Note that is repurchased or owned by any Affiliate of the Company (or any Person who was an Affiliate of the Company at any time during the three months immediately preceding) may not be resold by such Affiliate (or such Person, as the case may be) unless registered under the Securities Act or resold pursuant to an exemption from the registration requirements of the Securities Act in a transaction that results in such Note no longer being a "restricted security" (as defined under Rule 144 under the Securities Act). The Company shall cause any Note that is repurchased or owned by it to be surrendered to the Trustee for cancellation in accordance with Section 2.09.

Section 2.06 [Reserved].

Section 2.07 Mutilated, Destroyed, Lost or Stolen Notes. In case any Note shall become mutilated or be destroyed, lost or stolen, the Company in its discretion may execute, and upon receipt of a Company Order, the Trustee or an authenticating agent appointed by the Trustee shall authenticate and deliver, a new Note, bearing a registration number not contemporaneously outstanding, in exchange and substitution for the mutilated Note, or in lieu of and in substitution for the Note so destroyed, lost or stolen. In every case the applicant for a substituted Note shall furnish to the Company, to the Trustee and, if applicable, to such authenticating agent such security or indemnity as may be required by them to save each of them harmless from any loss, liability, cost or expense caused by or connected with such substitution, and, in every case of destruction, loss or theft, the applicant shall also furnish to the Company, to the Trustee and, if applicable, to such authenticating agent evidence to their satisfaction of the destruction, loss or theft of such Note and of the ownership thereof.

The Trustee or such authenticating agent may authenticate any such substituted Note and deliver the same upon the receipt of such security or indemnity as the Trustee, the Company and, if applicable, such authenticating agent may require. No service charge shall be imposed by the Company, the Trustee, the Note Registrar, any co-Note Registrar or the Paying Agent upon the issuance of any substitute Note, but the Company may require a Holder to pay a sum sufficient to cover any documentary, stamp or similar issue or transfer tax required in connection therewith as a result of the name of the Holder of the new substitute Note being different from the name of the Holder of the old Note that became mutilated or was destroyed, lost or stolen. In case any Note that has matured or is about to mature or has been surrendered for required repurchase or is about to be converted in accordance with Article XIV shall become mutilated or be destroyed, lost or stolen, the Company may, in its sole discretion, instead of issuing a substitute Note, pay or authorize the payment of or convert or authorize the conversion of the same (without surrender thereof except in the case of a mutilated Note), as the case may be, if the applicant for such payment or conversion shall furnish to the Company, to the Trustee, to the Exchange Agent, to the Paying Agent and, if applicable, to such authenticating agent such security or indemnity as may be required by them to save each of them harmless for any loss, liability, cost or expense caused by or connected with such substitution, and, in every case of destruction, loss or theft, evidence satisfactory to the Company, the Trustee and, if applicable, any Paying Agent or Exchange Agent of the destruction, loss or theft of such Note and of the ownership thereof.

Every substitute Note issued pursuant to the provisions of this Section 2.07 by virtue of the fact that any Note is destroyed, lost or stolen shall constitute an additional contractual obligation of the Company, whether or not the destroyed, lost or stolen Note shall be found at any time, and shall be entitled to all the benefits of (but shall be subject to all the limitations set forth in) this Indenture equally and proportionately with any and all other Notes duly issued under this Indenture. To the extent permitted by law, all Notes shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement, payment, exchange, redemption or repurchase of mutilated, destroyed, lost or stolen Notes and shall preclude any and all other rights or remedies notwithstanding any law or statute existing or hereafter enacted to the contrary with respect to the replacement, payment, exchange, redemption or repurchase of negotiable instruments or other securities without their surrender.

Section 2.08 *Temporary Notes*. Pending the preparation of Physical Notes, the Company may execute and the Trustee or an authenticating agent appointed by the Trustee shall, upon receipt of a Company Order, authenticate and deliver temporary Notes (printed or lithographed). Temporary Notes shall be issuable in any authorized denomination, and substantially in the form of the Physical Notes but with such omissions, insertions and variations as may be appropriate for temporary Notes, all as may be determined by the Company. Every such temporary Note shall be executed by the Company and authenticated by the Trustee or such authenticating agent upon the same conditions and in substantially the same manner, and with the same effect, as the Physical Notes. Without unreasonable delay, the Company shall execute and deliver to the Trustee or such authenticating agent Physical Notes (other than any Global Note) and thereupon any or all temporary Notes (other than any Global Note) may be surrendered in exchange therefor, at each office or agency maintained by the Company pursuant to Section 4.02 and the Trustee or such authenticating agent shall authenticate and deliver in exchange for such temporary Notes an equal aggregate principal amount of Physical Notes. Such exchange shall be made by the Company at its own expense and without any charge therefor. Until so exchanged, the temporary Notes shall in all respects be entitled to the same benefits and subject to the same limitations under this Indenture as Physical Notes authenticated and delivered under this Indenture.

Section 2.09 *Cancellation of Notes Paid, Converted, Etc*. The Parent and the Company shall cause all Notes surrendered for the purpose of payment, repurchase, redemption, registration of transfer or exchange, if surrendered to any Person other than the Trustee (including any of the Company's agents, Subsidiaries or Affiliates), to be surrendered to the Trustee for cancellation; *provided* that any notes acquired by the Parent in exchange for Common Stock pursuant to Article XIV may be transferred by the Parent to the Company for cancellation. All Notes delivered to the Trustee shall be canceled promptly by it, and no Notes shall be authenticated in exchange therefor except as expressly permitted by any of the provisions of this Indenture. The Trustee shall dispose of canceled Notes in accordance with its customary procedures and, after such disposition, shall deliver a certificate of such disposition to the Company, at the Company's written request in a Company Order. If the Parent or the Company shall acquire any of the Notes, such acquisition shall not operate as a repurchase or satisfaction of the indebtedness represented by such Notes unless and until the same are delivered to the Trustee for cancellation. The Company may not issue new Notes to replace Notes that they have been exchanged for Common Stock and, if applicable, cash in lieu of fractional shares, redeemed pursuant to Article XVI or purchased by Parent, the Company or any of its Subsidiaries.

Section 2.10 *CUSIP Numbers*. The Company in issuing the Notes may use "CUSIP" numbers (if then generally in use), and, if so, the Trustee shall use "CUSIP" numbers in all notices issued to Holders as a convenience to such Holders; *provided* that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or on such notice and that reliance may be placed only on the other identification numbers printed on the Notes. The Company shall promptly notify the Trustee in writing of any change in the "CUSIP" numbers.

Section 2.11 *No Additional Notes; Repurchases.* Other than as contemplated by Section 2.05, 2.07 or 2.08, the Company may not, without the consent of each Holder pursuant to Section 10.02, reopen this Indenture and issue additional Notes under this Indenture. Nothing in this Indenture or the Notes shall prohibit or limit the right of the Parent, the Company or any Affiliate of the Parent or the Company to repurchase the Notes from time to time at any price in open market purchases or private transactions at negotiated prices, by private or public tender or exchange offer or otherwise, including cash-settled swaps or cash-settled derivatives, in each case without any notice to or consent by the Holders. The Company shall cause any Notes repurchased in the open market or otherwise, whether by the Parent, the Company or any of their respective Subsidiaries or through a private or public tender or exchange offer or through counterparties to private agreements (other than Notes effectively repurchased pursuant to cash-settled swaps or other cash-settled derivatives) to be surrendered to the Trustee for cancellation in accordance with Section 2.09.

ARTICLE III
SATISFACTION AND DISCHARGE

Section 3.01 *Satisfaction and Discharge*. This Indenture shall upon request of the Parent and the Company contained in an Officer's Certificate cease to be of further effect, and the Trustee, at the expense of the Company, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture, when (a) (i) all Notes theretofore authenticated and delivered (other than (x) Notes which have been destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.07 and (y) Notes for whose payment money has theretofore been deposited in trust or segregated and held in trust for the benefit of the Holders and thereafter repaid to the Company or discharged from such trust, as provided in Section 4.04(d)) have been delivered to the Trustee for cancellation; or (ii) the Parent and the Company, as applicable, have deposited with the Trustee or delivered to Holders, as applicable, after the Notes have become due and payable, whether on the Maturity Date, any Redemption Date, any Fundamental Change Repurchase Date, upon exchange pursuant to Article XIV or otherwise, cash or cash and shares of Common Stock or other Reference Property (if applicable), if any (solely to satisfy the Parent's Exchange Obligation, if applicable) sufficient to pay all of the outstanding Notes and all other sums due and payable under this Indenture by the Parent and the Company; and (b) the Parent and the Company have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent in this Indenture provided for relating to the satisfaction and discharge of this Indenture have been complied with. Notwithstanding the satisfaction and discharge of this Indenture, the obligations of the Company to the Trustee under Section 7.06 shall survive.

ARTICLE IV
PARTICULAR COVENANTS OF THE COMPANY

Section 4.01 *Payment of Principal and Interest*. The Company covenants and agrees that it will cause to be paid the principal (including the Fundamental Change Repurchase Price and the Redemption Price, if applicable) of, and accrued and unpaid interest (including any Redemption Make-Whole Amount) on, each of the Notes at the places, at the respective times and in the manner provided in this Indenture and in the Notes.

Section 4.02 *Maintenance of Office or Agency*. The Parent and the Company will maintain in the contiguous United States (which may be an office of the Trustee or an affiliate of the Trustee), an office or agency where the Notes may be surrendered for registration of transfer or exchange or for presentation for payment or repurchase ("**Paying Agent**") or for exchange pursuant to Article XIV ("**Exchange Agent**") and where notices and demands to or upon the Parent or the Company in respect of the Notes and this Indenture may be served. The Parent and the Company will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Parent or the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office, as a place where Notes may be presented for payment or for registration of transfer.

The Company may also from time to time designate as co-Note Registrars one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided* that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency in the United States of America for such purposes. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency. The terms "Paying Agent" and "Exchange Agent" include any such additional or other offices or agencies, as applicable.

The Parent and the Company hereby initially designate the Trustee as the Paying Agent, Note Registrar and Exchange Agent and the Corporate Trust Office as the office or agency in the United States of America where Notes may be surrendered for registration of transfer or exchange or for presentation for payment or repurchase or for exchange pursuant to Article XIV and where notices and demands to or upon the Parent or the Company in respect of the Notes and this Indenture may be served.

Section 4.03 *Appointments to Fill Vacancies in Trustee's Office*. The Company, whenever necessary to avoid or fill a vacancy in the office of Trustee, will appoint, in the manner provided in Section 7.09, a Trustee, so that there shall at all times be a Trustee under this Indenture.

Section 4.04 *Provisions as to Paying Agent*. (a) If the Company shall appoint a Paying Agent other than the Trustee, the Company will cause such Paying Agent to execute and deliver to the Trustee an instrument in which such agent shall agree with the Trustee, subject to the provisions of this Section 4.04:

(i) that it will hold all sums held by it as such agent for the payment of the principal (including the Fundamental Change Repurchase Price and the Redemption Price, if applicable) and premium, if any, of, and accrued and unpaid interest (including any Redemption Make-Whole Amount) on, the Notes in trust for the benefit of the Holders of the Notes;

(ii) that it will give the Trustee prompt notice of any failure by the Company to make any payment of the principal (including the Fundamental Change Repurchase Price and the Redemption Price, if applicable) and premium, if any, of, and accrued and unpaid interest (including any Redemption Make-Whole Amount) on, the Notes when the same shall be due and payable; and

(iii) that at any time during the continuance of an Event of Default, upon request of the Trustee, it will forthwith pay to the Trustee all sums so held in trust.

The Company shall, on or before each due date of the principal (including the Fundamental Change Repurchase Price and the Redemption Price, if applicable) and premium, if any, of, and accrued and unpaid interest (including any Redemption Make-Whole Amount) on, the Notes, deposit with the Paying Agent a sum sufficient to pay such principal (including the Fundamental Change Repurchase Price and the Redemption Price, if applicable) and premium, if any, of, and accrued and unpaid interest (including any Redemption Make-Whole Amount), and (unless such Paying Agent is the Trustee) the Company will promptly notify the Trustee of any failure to take such action; *provided* that if such deposit is made on the due date, such deposit must be made in immediately available funds and received by the Paying Agent by 11:00 a.m., New York City time, on such date.

(b) If the Company shall act as its own Paying Agent, it will, on or before each due date of the principal (including the Fundamental Change Repurchase Price and the Redemption Price, if applicable) and premium, if any, of, and accrued and unpaid interest (including any Redemption Make-Whole Amount) on, the Notes, set aside, segregate and hold in trust for the benefit of the Holders of the Notes a sum sufficient to pay such principal (including the Fundamental Change Repurchase Price and the Redemption Price, if applicable) and premium, if any, of, and accrued and unpaid interest (including any Redemption Make-Whole Amount) so becoming due and will promptly notify the Trustee in writing of any failure to take such action and of any failure by the Company to make any payment of the principal (including the Fundamental Change Repurchase Price and the Redemption Price, if applicable) and premium, if any, of, and accrued and unpaid interest (including any Redemption Make-Whole Amount) on, the Notes when the same shall become due and payable.

(c) Anything in this Section 4.04 to the contrary notwithstanding, the Company may, at any time, for the purpose of obtaining a satisfaction and discharge of this Indenture, or for any other reason, pay, cause to be paid or deliver to the Trustee all sums or amounts held in trust by the Company or any Paying Agent under this Indenture as required by this Section 4.04, such sums or amounts to be held by the Trustee upon the trusts contained in this Indenture and upon such payment or delivery by the Company or any Paying Agent to the Trustee, the Company or such Paying Agent shall be released from all further liability but only with respect to such sums or amounts.

(d) Any money or property deposited with the Trustee, Exchange Agent or any Paying Agent, or then held by the Company, in trust for the payment of the principal (including the Fundamental Change Repurchase Price and the Redemption Price, if applicable) and premium, if any, of, and accrued and unpaid interest (including any Redemption Make-Whole Amount) on and the consideration due upon exchange of any Note for shares of Common Stock and remaining unclaimed for two years after such principal (including the Fundamental Change Repurchase Price and the Redemption Price, if applicable), premium, interest (including any Redemption Make-Whole Amount) or consideration due upon exchange of any Note for Common Stock has become due and payable shall be paid to the Company on request of the Company contained in an Officer's Certificate, or (if then held by the Company) shall be discharged from such trust; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money and property, and all liability of the Company as trustee thereof, shall thereupon cease.

Section 4.05 *Existence*. Subject to Article XI, each of the Parent and the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect its corporate or limited liability company existence, respectively.

Section 4.06 *Rule 144A Information Requirement and Annual Reports*. (a) Whether or not required by the Commission, so long as any Notes are outstanding, the Company will furnish to the Holders of Notes, no later than fifteen days after the time periods specified in the Commission's rules and regulations for a company subject to reporting under Section 13(a) or 15(d) of the Exchange Act (and, during any period in which the both of the Company and the Parent (or any other Person of which the Company is a Subsidiary) are not required to file reports with the Commission, within 15 days after the time periods specified in the Commission's rules and regulations applicable to filings made by a "large-accelerated filer"):

(i) all quarterly and annual financial information that would be required to be contained in a filing with the Commission on Forms 10-Q and 10-K if the Company were required to file such forms, including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" and, with respect to the annual information only, a report on the annual financial statements by the Company's certified independent accountants; and

(ii) all current reports that would be required to be filed with the SEC on Form 8-K if the Company were required to file such reports.

provided that such reports referenced in clauses (i) and (ii) above shall not be required to contain the separate financial information for any non-consolidated entity that would be required by Rule 3-09, Rule 3-10 or Rule 3-16 of Regulation S-X under the Securities Act. Notwithstanding the foregoing, if permitted by the Commission, the Company may satisfy its obligation to furnish the reports described above by providing reports filed by the Parent.

(b) Whether or not required by the Commission, the Company will file a copy of all of the information and reports referred to in Section 4.06(a) with the Commission for public availability no later than fifteen days after the time periods specified in the Commission's rules and regulations for a company that is a "large accelerated filer" which is subject to reporting under Section 13(a) or 15(d) of the Exchange Act (unless the Commission will not accept such a filing) and make such information available to securities analysts and prospective investors upon request. Notwithstanding the foregoing, to the extent the Company files the information and reports referred to in Section 4.06(a) with the Commission and such information is publicly available on the Internet, the Company shall be deemed to be in compliance with its obligations to furnish such information to the Holders of the Notes and to make such information available to securities analysts and prospective investors; *provided*, *however*, that the Trustee shall have no responsibility whatsoever to determine if such filing has occurred.

(c) The Company will make all such information available to the Trustee and the Holders of the Notes, in each case, by posting such information on its website or Intralinks or any comparable password-protected online datasystem that will require a confidentiality acknowledgement. Notwithstanding the foregoing, to the extent the Company files the information and reports referred to in Section 4.06(a) with the Commission and such information is publicly available on the Internet, the Company shall be deemed to be in compliance with its obligations to furnish such information to the Holders of the Notes and to make such information available to securities analysts and prospective investors; *provided*, *however*, that the Trustee shall have no responsibility whatsoever to determine if such filing has occurred.

Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute actual or constructive notice of any information contained therein, including compliance with any of the covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates). The Trustee is under no duty to examine such reports, information or documents to ensure compliance with the provisions of this Indenture or to ascertain the correctness or otherwise of the information or statements contained therein. The Trustee is entitled to assume such compliance and correctness unless a Responsible Officer of the Trustee is informed in writing otherwise. The Trustee shall have no responsibility for the filing, timeliness or content of any reports, information or documents. The Trustee shall have no obligation to determine whether or not such reports, information or documents have been filed pursuant to the Commission's EDGAR filing system (or its successor) or postings to any website have occurred, and the Trustee shall have no duty to participate in or monitor any conference calls.

(d) To the extent not otherwise satisfied by the provisions of this Section 4.06, the Company shall furnish to Holders, securities analysts and prospective investors, upon their request, any information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Section 4.07 *Stay, Extension and Usury Laws*. The Company covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law or other law that would prohibit or forgive the Company from paying all or any portion of the principal of or interest on the Notes as contemplated in this Indenture, wherever enacted, now or at any time hereafter in force, or that may affect the covenants or the performance of this Indenture; and the Company (to the extent it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power in this Indenture granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

Section 4.08 *Compliance Certificate; Statements as to Defaults.* The Company shall deliver to the Trustee within 120 days after the end of each fiscal year of the Company (beginning with the fiscal year ending on December 31, 2021) an Officer's Certificate stating whether the signers thereof have knowledge of any failure by the Company to comply with all conditions and covenants then required to be performed under this Indenture and, if so, specifying each such failure and the nature thereof.

In addition, the Company shall deliver to the Trustee, as soon as possible, and in any event within 30 days after the Company becomes aware of the occurrence of any Event of Default or Default, an Officer's Certificate setting forth the details of such Event of Default or Default, its status and the action that the Company is taking or proposing to take in respect thereof.

Section 4.09 *Additional Guarantors; Prohibition on Certain Subsidiaries*. (a) If, after the date of this Indenture, (i) the Parent, the Company or any direct or indirect Subsidiary of either of them forms or acquires any Subsidiary, other than an Excluded Entity, then the Parent or the Company, as applicable, will promptly (and in any event within 15 days) after the date of formation or acquisition cause such Subsidiary to provide a Guarantee hereunder; or (ii) any Subsidiary of the Parent or the Company that is an Excluded Entity ceases to be an Excluded Entity, then the Parent or the Company, as applicable, will promptly (and in any event within 15 days) thereafter cause such Subsidiary to provide a Guarantee hereunder.

(b) The Parent shall not form or organize any direct or indirect Subsidiary other than (i) direct or indirect Subsidiaries of the Company and (ii) direct or indirect Subsidiaries of the Parent which, at the time of such formation or organization, become Guarantors pursuant to this Section 4.09.

Section 4.10 *Registration Rights*. (a) The Parent agrees that the Holders from time to time of Registrable Securities are entitled to the benefits of the Registration Rights Agreement. By its acceptance thereof, the Holder of Registrable Securities will have agreed to be bound by the terms of the Registration Rights Agreement relating to the Registrable Securities.

(b) If any of the following events shall occur (each, a "**Registration Default**"), then the Company shall pay Additional Interest to the Holders as follows:

(i) if the Shelf Registration has not been filed with the Commission prior to the Filing Deadline, then commencing on the first calendar day following the Filing Deadline, Additional Interest shall accrue on the aggregate outstanding principal amount of the Notes at a rate of 0.25% per annum for the first 90 calendar days from and including the Registration Default and 0.50% per annum thereafter;

(ii) if the Shelf Registration Statement has not been declared effective on or prior to the Effectiveness Deadline, then commencing on the day that is the first calendar day following Effectiveness Deadline, Additional Interest shall accrue on the aggregate outstanding principal amount of the Notes at a rate of 0.25% per annum for the first 90 calendar days from and including the Effectiveness Deadline and 0.50% per annum thereafter;

(iii) if a Shelf Registration Statement has been declared or becomes effective but ceases to be effective or usable for the offer and sale of the Registrable Securities at any time during the Shelf Registration Period, other than in connection with (A) a Deferral Period or (B) as a result of a requirement to file a new Shelf Registration Statement, a post-effective amendment or supplement to the Prospectus to make changes to the information regarding selling securityholders or the plan of distribution provided for therein, and the Parent does not cure the lapse of effectiveness or usability within 10 Business Days (or, if a Deferral Period is then in effect and the proviso regarding the filing of post-effective amendments in Section 2(d) of the Registration Rights Agreement with respect to any Notice and Questionnaire received during such period, within 10 Business Days following the expiration of such Deferral Period or period permitted pursuant to Section 2(d) of the Registration Rights Agreement), then Additional Interest shall accrue on the aggregate outstanding principal amount of the Notes at a rate of 0.25% per annum for the first ninety 90 calendar days from and including the day following such 10th Business Day and 0.50% per annum thereafter;

(iv) if the Parent through its omission fails to name a Holder as a selling securityholder and such selling securityholder had complied timely with its obligations set forth in the Registration Rights Agreement in a manner to entitle such selling securityholder to be so named in (i) the Shelf Registration Statement at the time it first became effective or (ii) any Prospectus at the later of time of filing thereof or the time the Shelf Registration Statement of which the Prospectus forms a part becomes effective, then Additional Interest shall accrue, on the aggregate outstanding principal amount of the Notes held by such Holder, at a rate of 0.25% per annum for the first 90 calendar days from and including the effective date of such Shelf Registration Statement or the time of filing of such Prospectus, as the case may be, and 0.50% per annum thereafter, until such selling securityholder is so named; or

(v) if (i) the aggregate duration of Deferral Periods in any period exceeds the number of days permitted in respect of such period pursuant to Section 3(i) of the Registration Rights Agreement or (ii) the Parent declares a Deferral Period for a reason other than those expressly permitted by Section 3(i) of the Registration Rights Agreement, then commencing on the day after the aggregate duration of Deferral Periods in any period exceeds the number of days permitted in respect of such period, Additional Interest shall accrue on the aggregate outstanding principal amount of the Notes at a rate of 0.25% per annum for the first 90 calendar days from and including such date, and 0.50% per annum thereafter;

provided, *however*, that (1) upon the filing and effectiveness (whether upon such filing or otherwise) of the Shelf Registration Statement (in the case of clause (i) or (ii) respectively above), (2) upon such time as the Shelf Registration Statement which had ceased to remain effective or usable for resales again becomes effective and usable for resales (in the case of clause (iii) above), (3) upon the time such Holder is permitted to sell its Registrable Securities pursuant to any Shelf Registration Statement and Prospectus in accordance with applicable law (in the case of clause (iv) above), or (4) upon the termination of the Deferral Period referred to in Section 3(i) of the Registration Rights Agreement, Additional Interest shall cease to accrue.

(c) The Additional Interest that is payable in accordance with Section 4.10(b) shall be in addition to, and not in lieu of, any Additional Interest that may be payable as a result of the Company's election pursuant to Section 6.03; *provided*, *however*, in no event shall Additional Interest accrue under the terms of this Indenture (aggregating any Additional Interest payable pursuant to Section 4.10(b) with any Additional Interest payable pursuant to Section 6.03) at a rate per year in excess of 0.50%, regardless of the number of events or circumstances giving rise to the requirement to pay such Additional Interest. Additional Interest shall not be payable under more than one Registration Default for any given period of time, except that if Additional Interest would be payable because of more than one Registration Default, but at a rate of 0.25% per annum under one Registration Default and at a rate of 0.50% per annum under the other, then the Additional Interest rate shall be the higher rate of 0.50% per annum.

(d) Additional Interest will be payable in arrears on each Interest Payment Date following accrual in the same manner as regular interest on the Notes; *provided*, *however*, that the Exchange Rate shall be increased by 3.00% for each $1,000 principal amount of Notes exchanged at a time when such Registration Default has occurred and is continuing; *provided*, *further*, that (i) the foregoing adjustment shall not be applied more than once to the same $1,000 principal amount of Notes and (ii) if a Registration Default occurs after a Holder has exchanged its Notes into shares of Common Stock, such Holder shall not be entitled to any Additional Interest with respect to such Notes that have been exchanged for shares of Common Stock.

(e) If Additional Interest is payable by the Company pursuant to Section 4.10(b), the Company shall, no later than two Business Days prior to the date on which any such Additional Interest is scheduled to be paid, deliver to the Trustee (with a copy to the Paying Agent) an Officer's Certificate to that effect stating (i) the amount of such Additional Interest that is payable, (ii) the date on which such Additional Interest is payable, (iii) a direction to the Paying Agent to make payment to the extent the Paying Agent receives funds from the Company to do so, and (iv) a notice to Holders detailing the Additional Interest that is payable and the date on which such payment is to be made. Unless and until a Responsible Officer of the Trustee and Paying Agent receives at the Corporate Trust Office such a certificate, the Trustee and Paying Agent may assume without inquiry that no such Additional Interest is payable. If the Company has paid Additional Interest directly to the Persons entitled to it, the Company shall deliver to the Trustee (with a copy to the Paying Agent) an Officer's Certificate setting forth the particulars of such payment.

Section 4.11 *Prohibition on Certain Affiliate Transactions*. (a) The Company will not, and will not permit any of its Subsidiaries to, directly or indirectly, make any payment to, or sell, lease, transfer, impair or otherwise dispose of any of its properties or assets to (including by way of purchase from), or enter into or make or amend any transaction or series of transactions, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, the Parent or any of its Subsidiaries (each, an "**Affiliate Transaction**") other than:

(i) transactions between or among the Company and its Subsidiaries;

(ii) the formation and maintenance of any consolidated group or subgroup for tax, accounting or cash pooling or management purposes in the ordinary course of business or transactions undertaken in good faith for the purpose of improving the consolidated tax efficiency of the Parent or the Company and not for the purpose of circumventing any provision of this Indenture;

(iii) cash dividend or other distribution, expense reimbursement and loans to the Parent (A) to fund the cost of director and officer insurance of Parent in an amount not to exceed $6,000,000 in the aggregate in any fiscal year of the Company and (B) to fund other operational expenses of the Company and Parent not to exceed $8,000,000 in the aggregate in any fiscal year of the Company;

(iv) the declaration, and payment within 60 days after the date of declaration thereof, of any dividend, distribution or other payment to Parent (A) made pursuant to Section 8.4 of the Company LLC Agreement and concurrently with other tax distributions pursuant to Section 8.4 of the Company LLC Agreement made to the other members of the Company, (B) that is promptly (and in any case on the same Business Day) used to pay dividends on the Common Stock and for which the Exchange Rate of the Notes is adjusted pursuant to Section 14.05 or (C) made pursuant to the Tax Receivable Agreement.

(v) issuances of Class A Common Units by the Company to the Parent in response to the issuance of shares of Common Stock by the Parent, which issuances are for the purpose of maintaining the 1:1 parity between Class A Common Units held by the Parent and shares of Common Stock outstanding as required by Section 7.2(f) of the Company LLC Agreement;

(vi) so long as no Default or Event of Default has occurred and is continuing or would be caused thereby, the repayment of any Indebtedness to the Parent or its Subsidiaries, including any interest thereon; and

(vii) transactions that are expressly permitted by Section 4.11(b).

(b) The Company will not, and will not permit any of its Subsidiaries to, directly or indirectly, create, incur, issue, assume, enter into a guarantee of or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, "**incur**") any Indebtedness in favor of the Parent or any of its Subsidiaries (other than the Company or any of its Subsidiaries), and the Company will not issue any Disqualified Stock and will not permit any of its Subsidiaries to issue any Disqualified Stock to the Parent or any of its Subsidiaries (other than the Company or any of its Subsidiaries); *provided*, *however*, that the Company may incur Subordinated Indebtedness or issue Disqualified Stock, and the Guarantors may incur Subordinated Indebtedness or issue Disqualified Stock, not otherwise permitted by this Section 4.11(b), so long as (i) no Default or Event of Default has occurred and is continuing or would be caused thereby, (ii) the terms of such Subordinated Indebtedness are not materially more favorable to the Parent or its relevant Subsidiary, taken as a whole, than those that would have been obtained in a comparable arms-length transaction with a Person that is not an Affiliate of the Parent or any of its Subsidiaries and (iii) such Subordinated Indebtedness is evidenced by a global intercompany note substantially in the form attached as Exhibit C.

(c) The Parent will not, and will not permit any of its Subsidiaries (other than the Company or any of its Subsidiaries) to, directly or indirectly, incur any Indebtedness in favor of the Company or any of its Subsidiaries, and the Parent will not issue any Disqualified Stock to the Company or any of its Subsidiaries and will not permit any of its Subsidiaries (other than the Company or any of its Subsidiaries) to issue Disqualified Stock to the Company or any of its Subsidiaries; *provided*, *however*, that the Parent may incur Indebtedness or issue Disqualified Stock, and the Guarantors may incur Indebtedness or issue Preferred Stock, not otherwise permitted by this Section 4.11(c), (i) so long as no Default or Event of Default has occurred and is continuing or would be caused thereby and (ii) which constitute Affiliate Transactions permitted by clauses (i) through (vi) of Section 4.11(a).

Section 4.12 *Ownership of the Company*. So long as any Note is outstanding, the Parent shall be the sole managing member of the Company.

Section 4.13 *Further Instruments and Acts*. Upon request of the Trustee, the Company will execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purposes of this Indenture.

Section 4.14 *Covenants to Take Certain Actions*. Before taking any action that would cause an adjustment to the Exchange Rate such that the Exchange Price per share of Common Stock issuable upon exchange of the Notes would be less than the par value of the Common Stock, the Parent shall take all corporate actions that may, in the opinion of its counsel, be necessary so it may validly and legally issue Common Stock at such adjusted Exchange Rate.

ARTICLE V
LISTS OF HOLDERS AND REPORTS BY THE COMPANY AND THE TRUSTEE

Section 5.01 *Lists of Holders*. The Company covenants and agrees that it will furnish or cause to be furnished to the Trustee, semi-annually, not more than 13 days after each June 15 or December 15 in each year beginning with June 15, 2022, and at such other times as the Trustee may request in writing, within 30 days after receipt by the Company of any such request (or such lesser time as the Trustee may reasonably request in order to enable it to timely provide any notice to be provided by it under this Indenture), a list in such form as the Trustee may reasonably require of the names and addresses of the Holders as of a date not more than 15 days (or such other date as the Trustee may reasonably request in order to so provide any such notices) prior to the time such information is furnished, except that no such list need be furnished so long as the Trustee is acting as Note Registrar.

Section 5.02 *Preservation and Disclosure of Lists*. The Trustee shall preserve, in as current a form as is reasonably practicable, all information as to the names and addresses of the Holders contained in the most recent list furnished to it as provided in Section 5.01 or maintained by the Trustee in its capacity as Note Registrar, if so acting. The Trustee may destroy any list furnished to it as provided in Section 5.01 upon receipt of a new list so furnished.

ARTICLE VI
DEFAULTS AND REMEDIES

Section 6.01 Events of Default. Each of the following events shall be an "**Event of Default**" with respect to the Notes:

(a) default in any payment of interest on any Note when due and payable, and the default continues for a period of 30 days;

(b) default in the payment of principal or premium, if any, of any Note when due and payable on the Maturity Date, upon Optional Redemption, upon any required repurchase, upon declaration of acceleration or otherwise;

(c) subject to the ownership limitations set forth in Section 14.13, failure by the Parent to comply with its obligation to exchange the Notes in accordance with this Indenture upon exercise of a Holder's exchange right and such failure continues for a period of three Business Days;

(d) failure by the Company to issue a Fundamental Change Company Notice in accordance with Section 15.01(c) or notice of a Make-Whole Fundamental Change in accordance with Section 14.03(a), in each case when due;

(e) failure by the Parent or the Company to comply with its obligations under Section 4.09, Section 4.10, Section 4.11 or Article XI;

(f) failure by the Company for 60 days after written notice from the Trustee or the Holders of at least 25% in principal amount of the Notes then outstanding has been received by the Company to comply with any of its other agreements contained in the Notes or this Indenture;

(g) default by the Company or any Significant Subsidiary with respect to any mortgage, agreement or other instrument under which there may be outstanding, or by which there may be secured or evidenced, any indebtedness for money borrowed in excess of $10,000,000 (or its foreign currency equivalent) in the aggregate of the Company and/or any such Significant Subsidiary, whether such indebtedness now exists or shall hereafter be created (i) resulting in such indebtedness becoming or being declared due and payable or (ii) constituting a failure to pay the principal or interest of any such debt when due and payable at its stated maturity, upon required repurchase, upon declaration of acceleration or otherwise and such default continues for a period of 30 days without such default having been cured or waived, such acceleration having been rescinded or annulled (if applicable) and such indebtedness not having been paid or discharged, as the case may be;

(h) the Parent, the Company or any Significant Subsidiary shall commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to the Parent, the Company or any such Significant Subsidiary or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of the Parent, the Company or any such Significant Subsidiary or any substantial part of its property, or shall consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or shall make a general assignment for the benefit of creditors, or shall fail generally to pay its debts as they become due;

(i) an involuntary case or other proceeding shall be commenced against the Parent, the Company or any Significant Subsidiary seeking liquidation, reorganization or other relief with respect to the Parent, the Company or such Significant Subsidiary or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of the Parent, the Company or such Significant Subsidiary or any substantial part of its property, and such involuntary case or other proceeding shall remain undismissed and unstayed for a period of 30 consecutive days; or

(j) any Guarantee ceases to be in full force and effect, other than in accordance with the terms of this Indenture, or any Guarantor denies or disaffirms its obligations under its Guarantee or gives notice to such effect.

Section 6.02 *Acceleration: Rescission and Annulment*. If one or more Events of Default shall have occurred and be continuing (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body), then, and in each and every such case (other than an Event of Default specified in Section 6.01(h) or Section 6.01(i) with respect to the Parent or the Company), unless the principal of all of the Notes shall have already become due and payable, either the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding determined in accordance with Section 8.04, by notice in writing to the Company (and to the Trustee if given by Holders), may declare 100% of the principal and premium, if any, of, and accrued and unpaid interest on, all the Notes to be due and payable immediately, and upon any such declaration, the same shall become and shall automatically be immediately due and payable, anything in this Indenture or in the Notes contained to the contrary notwithstanding. However, if an Event of Default specified in Section 6.01(h) or Section 6.01(i) with respect to the Parent or the Company (and not solely involving one or more Significant Subsidiaries) occurs and is continuing, 100% of the principal and premium, if any, of, and accrued and unpaid interest, if any, on, all Notes shall become and shall automatically be immediately due and payable.

At any time after the principal of the Notes shall have become due and payable, and before any judgment or decree for the payment of the monies due shall have been obtained or entered as provided in this Indenture, the Company shall pay or shall deposit with the Trustee a sum sufficient to pay installments of accrued and unpaid interest upon all Notes and the principal of any and all Notes that shall have become due otherwise than by acceleration (with interest on overdue installments of accrued and unpaid interest to the extent that payment of such interest is enforceable under applicable law, and on such principal at the rate borne by the Notes at such time) and amounts due to the Trustee pursuant to Section 7.06, and if (1) rescission would not conflict with any judgment or decree of a court of competent jurisdiction and (2) any and all existing Events of Default under this Indenture, other than the nonpayment of the principal of, and accrued and unpaid interest, if any, on Notes that shall have become due solely by such acceleration, shall have been cured or waived pursuant to Section 6.09, then and in every such case (except as provided in the immediately succeeding sentence) the Holders of a majority in aggregate principal amount of the Notes then outstanding, by written notice to the Company and to the Trustee, may waive all past Defaults or Events of Default with respect to the Notes and rescind and annul any such acceleration and its consequences, and such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture (but no such waiver or rescission and annulment shall extend to or shall affect any subsequent Default or Event of Default, or shall impair any right consequent thereon). Notwithstanding anything to the contrary in this Indenture, no such waiver or rescission and annulment shall extend to or shall affect any Default or Event of Default resulting from (i) the nonpayment of the principal or premium, if any, of, or accrued and unpaid interest on, any Notes, (ii) a failure to repurchase any Notes when required (including any Fundamental Change Repurchase Price) (iii) a failure to pay or deliver, as the case may be, the consideration due upon exchange of the Notes pursuant to Article XIV, or (iv) a failure to redeem any Notes when required pursuant to an Optional Redemption or to pay any Redemption Make-Whole Amount in connection with any Optional Redemption.

Section 6.03 *Additional Interest*. Notwithstanding anything in this Indenture or in the Notes to the contrary, to the extent the Company elects, the sole remedy for an Event of Default relating to the Company's failure to comply with its obligations as set forth in Section 4.06(a) shall, for the first 180 days after the occurrence of such an Event of Default (and, for the avoidance of doubt, giving effect to the 60-day period set forth in Section 6.01(f)), consist exclusively of the right to receive Additional Interest on the Notes at a rate equal to (i) 0.25% per annum of the principal amount of the Notes outstanding for each day during the first 90 calendar days after the occurrence of such an Event of Default during which such Event of Default is continuing (or, if earlier, the date on which such Event of Default is cured or waived as provided for in this Indenture) and (ii) 0.50% per annum of the principal amount of the Notes outstanding for each day from, and including, the 91st calendar day to, and including, the 180th calendar day after the occurrence of such an Event of Default during which such Event of Default is continuing (or, if earlier, the date on which such Event of Default is cured or waived as provided for in this Indenture). Subject to the last sentence of this Section 6.03, Additional Interest payable pursuant to this Section 6.03 shall be in addition to, not in lieu of, any Additional Interest payable pursuant to Section 4.10(b). If the Company so elects, such Additional Interest shall be payable in the same manner and on the same dates as regular interest on the Notes. On the 181st day after such Event of Default (if the Event of Default relating to the Company's failure to comply with its obligations as set forth in Section 4.06(a) is not cured or waived prior to such 181st day), the Notes shall be immediately subject to acceleration as provided in Section 6.02. In the event the Company does not elect to pay Additional Interest following an Event of Default in accordance with this Section 6.03 or the Company elected to make such payment but does not pay the Additional Interest when due, the Notes shall be immediately subject to acceleration as provided in Section 6.02.

In order to elect to pay Additional Interest as the sole remedy during the first 180 days after the occurrence of any Event of Default described in the immediately preceding paragraph, the Company must notify all Holders of the Notes, the Trustee and the Paying Agent of such election prior to the occurrence of such Event of Default. Upon the failure to timely give such notice, the Notes shall be immediately subject to acceleration as provided in Section 6.02.

Notwithstanding anything to the contrary in this Indenture or the Notes, in no event shall Additional Interest accrue under the terms of this Indenture (aggregating any Additional Interest payable pursuant to this Section 6.03 with any Additional Interest payable pursuant to Section 4.10(b)) at a rate per year in excess of 0.50%, regardless of the number of events or circumstances giving rise to the requirement to pay such Additional Interest.

Section 6.04 *Payments of Notes on Default; Suit Therefor.* If an Event of Default described in clause (a) or (b) of Section 6.01 shall have occurred, the Company shall, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holders of the Notes, the whole amount then due and payable on the Notes for principal, premium and interest, if any, with interest on any overdue principal, premium and interest, if any, at the rate borne by the Notes at such time, and, in addition thereto, such further amount as shall be sufficient to cover any amounts due to the Trustee under Section 7.06. If the Company shall fail to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid, may prosecute such proceeding to judgment or final decree and may enforce the same against the Company or any other obligor upon the Notes and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Company or any other obligor upon the Notes, wherever situated.

In the event there shall be pending proceedings for the bankruptcy or for the reorganization of the Company or any other obligor on the Notes under Title 11 of the United States Code, or any other applicable law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Company or such other obligor, the property of the Company or such other obligor, or in the event of any other judicial proceedings relative to the Company or such other obligor upon the Notes, or to the creditors or property of the Company or such other obligor, the Trustee, irrespective of whether the principal of the Notes shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand pursuant to the provisions of this Section 6.04, shall be entitled and empowered, by intervention in such proceedings or otherwise, to file and prove a claim or claims for the whole amount of principal, premium and accrued and unpaid interest, if any, in respect of the Notes, and, in case of any judicial proceedings, to file such proofs of claim and other papers or documents and to take such other actions as it may deem necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and of the Holders allowed in such judicial proceedings relative to the Company or any other obligor on the Notes, distribute the same after the deduction of any amounts due to the Trustee under Section 7.06; and any receiver, assignee or trustee in bankruptcy or reorganization, liquidator, custodian or similar official is hereby authorized by each of the Holders to make such payments to the Trustee, as administrative expenses, and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due it for reasonable compensation, expenses, advances and disbursements, including agents and counsel fees, and including any other amounts due to the Trustee under Section 7.06, incurred by it up to the date of such distribution. To the extent that such payment of reasonable compensation, expenses, advances and disbursements out of the estate in any such proceedings shall be denied for any reason, payment of the same shall be secured by a lien on, and shall be paid out of, any and all distributions, dividends, monies, securities and other property that the Holders may be entitled to receive in such proceedings, whether in liquidation or under any plan of reorganization or arrangement or otherwise.

Nothing contained in this Indenture shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting such Holder or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

All rights of action and of asserting claims under this Indenture, or under any of the Notes, may be enforced by the Trustee without the possession of any of the Notes, or the production thereof at any trial or other proceeding relative thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Holders.

In any proceedings brought by the Trustee (and in any proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party) the Trustee shall be held to represent all the Holders of the Notes, and it shall not be necessary to make any Holders of the Notes parties to any such proceedings.

In case the Trustee shall have proceeded to enforce any right under this Indenture and such proceedings shall have been discontinued or abandoned because of any waiver pursuant to Section 6.09 or any rescission and annulment pursuant to Section 6.02 or for any other reason or shall have been determined adversely to the Trustee, then and in every such case the Company, the Guarantors, the Holders and the Trustee shall, subject to any determination in such proceeding, be restored respectively to their several positions and rights under this Indenture, and all rights, remedies and powers of the Company, the Holders and the Trustee shall continue as though no such proceeding had been instituted.

Section 6.05 Application of Monies Collected by Trustee. Any monies collected by the Trustee pursuant to this Article VI with respect to the Notes shall be applied in the following order, at the date or dates fixed by the Trustee for the distribution of such monies, upon presentation of the several Notes, and stamping thereon the payment, if only partially paid, and upon surrender thereof, if fully paid:

First, to the payment of all amounts due the Trustee, acting in any capacity hereunder, its agents and attorneys under this Indenture, including payment of all compensation, expenses and liabilities incurred, and all advances made, by the Trustee and the costs and expenses of collection;

Second, in case the principal of the outstanding Notes shall not have become due and be unpaid, to the payment of interest on, and any cash for any fractional shares due upon conversion of, the Notes in default in the order of the date due of the payments of such interest and cash for any fractional shares due upon conversion, as the case may be, with interest (to the extent that such interest has been collected by the Trustee) upon such overdue payments at the rate borne by the Notes at such time, such payments to be made ratably to the Persons entitled thereto;

Third, in case the principal of the outstanding Notes shall have become due, by declaration or otherwise, and be unpaid to the payment of the whole amount (including, if applicable, the payment of the Fundamental Change Repurchase Price, the Redemption Price, the Redemption Make-Whole Amount and any cash for any fractional shares due upon exchange of Notes for Common Stock) then owing and unpaid upon the Notes for principal, premium and interest, if any, with interest on the overdue principal and premium and, to the extent that such interest has been collected by the Trustee, upon overdue installments of interest at the rate borne by the Notes at such time, and in case such monies shall be insufficient to pay in full the whole amounts so due and unpaid upon the Notes, then to the payment of such principal (including, if applicable, the payment of the Fundamental Change Repurchase Price, the Redemption Price, the Redemption Make-Whole Amount and any cash for any fractional shares due upon exchange of Notes for Common Stock) and interest without preference or priority of principal over interest, or of interest over principal or of any installment of interest over any other installment of interest, or of any Note over any other Note, ratably to the aggregate of such principal (including, if applicable, the payment of the Fundamental Change Repurchase Price, the Redemption Price, the Redemption Make-Whole Amount and any cash for any fractional shares due upon exchange of Notes for Common Stock), premium and accrued and unpaid interest; and

Fourth, to the payment of the remainder, if any, to the Company.

Section 6.06 *Proceedings by Holders*. Except to enforce the right to receive payment of principal (including, if applicable, the Fundamental Change Repurchase Price and the Redemption Price, if applicable), premium or interest (including any Redemption Make-Whole Amount) when due, or the right to receive payment or delivery of the consideration due upon conversion, no Holder shall have any right by virtue of or by availing of any provision of this Indenture to institute any suit, action or proceeding in equity or at law upon or under or with respect to this Indenture or the Notes, or for the appointment of a receiver, trustee, liquidator, custodian or other similar official, or for any other remedy with respect to this Indenture or the Notes, unless:

(a) such Holder previously shall have given to the Trustee written notice of an Event of Default and of the continuance thereof, as provided in this Indenture;

(b) Holders of at least 25% in aggregate principal amount of the Notes then outstanding shall have made written request upon the Trustee to institute such action, suit or proceeding in its own name as Trustee under this Indenture;

(c) such Holders shall have offered to the Trustee security or indemnity reasonably satisfactory to it against any loss, liability or expense to be incurred therein or thereby;

(d) the Trustee for 60 days after its receipt of such notice, written request and offer of security or indemnity shall have neglected or refused to institute any such action, suit or proceeding; and

(e) no direction that, in the opinion of the Trustee, is inconsistent with such written request shall have been given to the Trustee by the Holders of a majority of the aggregate principal amount of the Notes then outstanding within such 60-day period pursuant to Section 6.09, it being understood and intended, and being expressly covenanted by the taker and Holder of every Note with every other taker and Holder and the Trustee that no one or more Holders shall have any right in any manner whatever by virtue of or by availing of any provision of this Indenture to affect, disturb or prejudice the rights of any other Holder, or to obtain or seek to obtain priority over or preference to any other such Holder, or to enforce any right under this Indenture, except in the manner provided in this Indenture and for the equal, ratable and common benefit of all Holders (except as otherwise provided in this Indenture). For the protection and enforcement of this Section 6.06, each and every Holder and the Trustee shall be entitled to such relief as can be given either at law or in equity.

Notwithstanding any other provision of this Indenture and any provision of any Note, the right of any Holder to receive payment or delivery, as the case may be, of (x) the principal (including the Fundamental Change Repurchase Price and the Redemption Price, if applicable) and premium, if any, of, (y) accrued and unpaid interest (including any Redemption Make-Whole Amount), if any, on, and (z) the consideration due upon exchange of, such Note, on or after the respective due dates expressed or provided for in such Note or in this Indenture, or to institute suit for the enforcement of any such payment or delivery, as the case may be, on or after such respective dates against the Parent or the Company shall not be impaired or affected without the consent of such Holder.

Section 6.07 *Proceedings by Trustee*. In case of an Event of Default, the Trustee may in its discretion proceed to protect and enforce the rights vested in it by this Indenture by such appropriate judicial proceedings as are necessary to protect and enforce any of such rights, either by suit in equity or by action at law or by proceeding in bankruptcy or otherwise, whether for the specific enforcement of any covenant or agreement contained in this Indenture or in aid of the exercise of any power granted in this Indenture, or to enforce any other legal or equitable right vested in the Trustee by this Indenture or by law.

Section 6.08 *Remedies Cumulative and Continuing*. Except as provided in the last paragraph of Section 2.07, all powers and remedies given by this Article VI to the Trustee or to the Holders shall, to the extent permitted by law, be deemed cumulative and not exclusive of any thereof or of any other powers and remedies available to the Trustee or the Holders, by judicial proceedings or otherwise, to enforce the performance or observance of the covenants and agreements contained in this Indenture, and no delay or omission of the Trustee or of any Holder to exercise any right or power accruing upon any Default or Event of Default shall impair any such right or power, or shall be construed to be a waiver of any such Default or Event of Default or any acquiescence therein; and, subject to the provisions of Section 6.06, every power and remedy given by this Article VI or by law to the Trustee or to the Holders may be exercised from time to time, and as often as shall be deemed expedient, by the Trustee or by the Holders.

Section 6.09 *Direction of Proceedings and Waiver of Defaults by Majority of Holders*. The Holders of a majority of the aggregate principal amount of the Notes at the time outstanding determined in accordance with Section 8.04 shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee with respect to the Notes; *provided*, *however*, that (a) such direction shall not be in conflict with any rule of law or with this Indenture, and (b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction. The Trustee may refuse to follow any direction that it determines is unduly prejudicial to the rights of any other Holder or that would involve the Trustee in personal liability. The Holders of a majority in aggregate principal amount of the Notes at the time outstanding determined in accordance with Section 8.04 may on behalf of all of the Holders waive any past Default or Event of Default with respect to the Notes and its consequences except (i) a default in the payment of accrued and unpaid interest (including any Redemption Make-Whole Amount), if any, on, or the principal (including any Fundamental Change Repurchase Price or Redemption Price) and premium, if any, of, the Notes when due that has not been cured pursuant to the provisions of Section 6.01, (ii) a failure by the Company to pay or deliver, as the case may be, the consideration due upon conversion of the Notes or (iii) a default in respect of a covenant or provision of this Indenture which under Article X cannot be modified or amended without the consent of each Holder of an outstanding Note affected. Upon any such waiver the Company, the Trustee and the Holders of the Notes shall be restored to their former positions and rights under this Indenture; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereon. Whenever any Default or Event of Default under this Indenture shall have been waived as permitted by this Section 6.09, said Default or Event of Default shall for all purposes of the Notes and this Indenture be deemed to have been cured and to be not continuing; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereon.

Section 6.10 *Notice of Defaults*. The Trustee shall, within 90 days after it receives written notice of the occurrence and continuance of a Default, send to all Holders as the names and addresses of such Holders appear upon the Note Register, or including by electronic means to the Depositary in the case of Global Notes, notice of all such Defaults, unless such Defaults shall have been cured or waived before the giving of such notice; *provided* that, except in the case of a Default in the payment of the principal (including the Fundamental Change Repurchase Price and the Redemption Price, if applicable) and premium, if any, of, or accrued and unpaid interest (including any Redemption Make-Whole Amount) on, any of the Notes or a Default in the payment or delivery of the consideration due upon conversion, the Trustee shall be protected in withholding such notice if and so long as it in good faith determines that the withholding of such notice is in the interests of the Holders.

Section 6.11 *Undertaking to Pay Costs*. All parties to this Indenture agree, and each Holder of any Note by its acceptance thereof shall be deemed to have agreed, that any court may, in its discretion, require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; *provided* that the provisions of this Section 6.11 (to the extent permitted by law) shall not apply to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% in principal amount of the Notes at the time outstanding determined in accordance with Section 8.04, or to any suit instituted by any Holder for the enforcement of the payment of the principal and premium, if any, of or accrued and unpaid interest, if any, on any Note (including the Fundamental Change Repurchase Price, the Redemption Price and the Redemption Make-Whole Amount, as applicable) on or after the due date expressed or provided for in such Note or to any suit for the enforcement of the right to convert any Note in accordance with the provisions of Article XIV.

ARTICLE VII
CONCERNING THE TRUSTEE

Section 7.01 *Duties and Responsibilities of Trustee*. The Trustee, prior to the occurrence of an Event of Default and after the curing or waiver of all Events of Default that may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. If an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs; *provided* that if an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under this Indenture at the request or direction of any of the Holders unless such Holders have offered to the Trustee indemnity or security satisfactory to it against any loss, liability or expense that might be incurred by it in compliance with such request or direction.

No provision of this Indenture shall be construed to relieve the Trustee from liability for its own grossly negligent action, its own grossly negligent failure to act or its own willful misconduct, except that:

(a) prior to the occurrence of an Event of Default and after the curing or waiving of all Events of Default that may have occurred:

(i) the duties and obligations of the Trustee shall be determined solely by the express provisions of this Indenture, and the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of willful misconduct or gross negligence on the part of the Trustee, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but, in the case of any such certificates or opinions that by any provisions of this Indenture are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of any mathematical calculations or other facts stated therein);

(b) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer or Officers of the Trustee, unless it shall be proved that the Trustee was grossly negligent in ascertaining the pertinent facts;

(c) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of not less than a majority of the aggregate principal amount of the Notes at the time outstanding determined as provided in Section 8.04 relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture

(d) whether or not therein provided, every provision of this Indenture relating to the conduct or affecting the liability of, or affording protection to, the Trustee shall be subject to the provisions of this Section;

(e) the Trustee shall not be liable in respect of any payment (as to the correctness of amount, entitlement to receive or any other matters relating to payment) or notice effected by the Company or any Paying Agent or any records maintained by any co-Note Registrar with respect to the Notes;

(f) if any party fails to deliver a notice relating to an event the fact of which, pursuant to this Indenture, requires notice to be sent to the Trustee, the Trustee may conclusively rely on its failure to receive such notice as reason to act as if no such event occurred, unless a Responsible Officer of the Trustee had actual knowledge of such event;

(g) in the absence of written investment direction from the Company, all cash received by the Trustee shall be placed in a non-interest bearing trust account, and in no event shall the Trustee be liable for the selection of investments or for investment losses incurred thereon or for losses incurred as a result of the liquidation of any such investment prior to its maturity date or the failure of the party directing such investments prior to its maturity date or the failure of the party directing such investment to provide timely written investment direction, and the Trustee shall have no obligation to invest or reinvest any amounts held under this Indenture in the absence of such written investment direction from the Company; and

(h) in the event that the Trustee is also acting as Note Registrar, Paying Agent, Exchange Agent or transfer agent under this Indenture, the rights and protections afforded to the Trustee pursuant to this Article VII shall also be afforded to such Note Registrar, Paying Agent, Exchange Agent or transfer agent.

None of the provisions contained in this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur personal financial liability in the performance of any of its duties or in the exercise of any of its rights or powers.

Section 7.02 *Reliance on Documents, Opinions, Etc*. Except as otherwise provided in Section 7.01:

(a) the Trustee may conclusively rely and shall be fully protected in acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, note, coupon or other paper or document believed by it in good faith to be genuine and to have been signed or presented by the proper party or parties;

(b) any request, direction, order or demand of the Company mentioned in this Indenture shall be sufficiently evidenced by an Officer's Certificate (unless other evidence in respect thereof be specifically prescribed in this Indenture); and any Board Resolution may be evidenced to the Trustee by a copy thereof certified by the Secretary or an Assistant Secretary of the Company;

(c) the Trustee may consult with counsel of its selection and require an opinion of counsel and any advice of such counsel or opinion of counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it under this Indenture in good faith and in accordance with such advice or opinion of counsel;

(d) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Company, personally or by agent or attorney at the expense of the Company for any reasonable expenses incurred and shall incur no liability of any kind by reason of such inquiry or investigation;

(e) the Trustee may execute any of the trusts or powers under this Indenture or perform any duties under this Indenture either directly or by or through agents, custodians, nominees or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent, custodian, nominee or attorney appointed by it with due care under this Indenture;

(f) the permissive rights of the Trustee enumerated in this Indenture shall not be construed as duties;

(g) in no event shall the Trustee be liable for any special, indirect, consequential or punitive loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action;

(h) the Trustee shall not be charged with knowledge of any Default or Event of Default with respect to the Notes, unless written notice of such Default or Event of Default shall have been given to a Responsible Officer of the Trustee by the Company or by any Holder of the Notes;

(i) the Trustee may act through its attorneys and agents and will not be responsible for the misconduct or negligence of any agent appointed with due care;

(j) the Trustee shall have no obligation to undertake any calculation under this Indenture or have any liability for any calculation performed in connection herewith or the transactions contemplated hereunder; and

(k) the Trustee may request that the Company deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture.

Section 7.03 *No Responsibility for Recitals, Etc*. The recitals contained in this Indenture and in the Notes (except in the Trustee's certificate of authentication) shall be taken as the statements of the Company, and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Notes. The Trustee shall not be accountable for the use or application by the Company of any Notes or the proceeds of any Notes authenticated and delivered by the Trustee in conformity with the provisions of this Indenture.

Section 7.04 *Trustee, Paying Agents, Exchange Agents or Note Registrar May Own Notes*. The Trustee, any Paying Agent, any Exchange Agent or Note Registrar (in each case, other than an Affiliate of the Company), in its individual or any other capacity, may become the owner or pledgee of Notes with the same rights it would have if it were not the Trustee, Paying Agent, Exchange Agent or Note Registrar.

Section 7.05 *Monies and Property to Be Held in Trust*. All monies and any property received by the Trustee or the Exchange Agent, as applicable, shall, until used or applied as provided in this Indenture, be held in trust for the purposes for which they were received. Money and property held by the Trustee in trust under this Indenture need not be segregated from other funds or property except to the extent required by law. The Trustee or the Exchange Agent, as applicable, shall be under no liability for interest on any money or property received by it under this Indenture except as may be agreed from time to time by the Company and the Trustee or the Exchange Agent, as applicable.

Section 7.06 *Compensation and Expenses of Trustee*. The Company and the Guarantors, jointly and severally, covenant and agree to pay to the Trustee, in any capacity under this Indenture, from time to time, and the Trustee shall be entitled to, reasonable compensation for all services rendered by it under this Indenture in any capacity (which shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) as mutually agreed to in writing between the Trustee and the Company, and the Company and the Guarantors, jointly and severally, will pay or reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances reasonably incurred or made by the Trustee in accordance with any of the provisions of this Indenture in any capacity thereunder (including the reasonable compensation and the expenses and disbursements of its agents and counsel and of all Persons not regularly in its employ) except any such expense, disbursement or advance as shall have been caused by its own gross negligence or willful misconduct. The Company and the Guarantors, jointly and severally, also covenant to indemnify the Trustee in any capacity under this Indenture and any other document or transaction entered into in connection herewith and its officers, directors, employees and agents and any authenticating agent for, and to hold them harmless against, any loss, claim, damage, liability or expense incurred without gross negligence or willful misconduct on the part of the Trustee, its officers, directors, agents or employees, or such agent or authenticating agent, as the case may be, (such gross negligence or willful misconduct to be determined by a final, non-appealable decision of a court of competent jurisdiction), and arising out of or in connection with the acceptance or administration of this Indenture or in any other capacity under this Indenture, including the reasonable costs and expenses of enforcing their rights under this Indenture and of defending themselves against any claim of liability in the premises or any other claim in connection with their role as Trustee under this Indenture. The obligations of the Company and the Guarantors under this Section 7.06 to compensate or indemnify the Trustee and to pay or reimburse the Trustee for expenses, disbursements and advances shall be secured by a senior claim to which the Notes are hereby made subordinate on all money or property held or collected by the Trustee, except, subject to the effect of Section 6.05, funds or property held in trust herewith for the benefit of the Holders of particular Notes. The Trustee's right to receive payment of any amounts due under this Section 7.06 shall not be subordinate to any other liability or indebtedness of the Company. The obligation of the Company and the Guarantors under this Section 7.06 shall survive the satisfaction and discharge of this Indenture and the earlier resignation or removal of the Trustee. The Company need not pay for any settlement made without its consent, which consent shall not be unreasonably withheld. The indemnification provided in this Section 7.06 shall extend to the officers, directors, agents and employees of the Trustee.

Without prejudice to any other rights available to the Trustee under applicable law, when the Trustee and its agents and any authenticating agent incur expenses or render services after an Event of Default specified in Section 6.01(h) or Section 6.01(i) occurs, the expenses and the compensation for the services are intended to constitute expenses of administration under any bankruptcy, insolvency or similar laws.

Section 7.07 *Officer's Certificate as Evidence*. Except as otherwise provided in Section 7.01, whenever in the administration of the provisions of this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or omitting any action under this Indenture, such matter (unless other evidence in respect thereof be specifically prescribed in this Indenture) may, in the absence of gross negligence or willful misconduct on the part of the Trustee, be deemed to be conclusively proved and established by an Officer's Certificate delivered to the Trustee, and such Officer's Certificate, in the absence of gross negligence or willful misconduct on the part of the Trustee, shall be full warrant to the Trustee for any action taken or omitted by it under the provisions of this Indenture upon the faith thereof.

Section 7.08 *Eligibility of Trustee*. There shall at all times be a Trustee under this Indenture which shall be a Person that is eligible pursuant to the Trust Indenture Act (as if the Trust Indenture Act were applicable hereto) to act as such and has a combined capital and surplus of at least $50,000,000. If such Person publishes reports of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such Person shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect hereinafter specified in this Article.

Section 7.09 *Resignation or Removal of Trustee*. (a) The Trustee may at any time resign by giving written notice of such resignation to the Company, and the Company shall send notice thereof to the Holders. Upon receiving such notice of resignation, the Company shall promptly appoint a successor trustee by written instrument, in duplicate, executed by order of the Board of Directors, one copy of which instrument shall be delivered to the resigning Trustee and one copy to the successor trustee. If no successor trustee shall have been so appointed and have accepted appointment within 30 days after the sending of such notice of resignation to the Holders, the resigning Trustee may, upon ten Business Days' notice to the Company and the Holders, petition any court of competent jurisdiction for the appointment of a successor trustee, or any Holder who has been a bona fide holder of a Note or Notes for at least six months (or since the date of this Indenture) may, subject to the provisions of Section 6.11, on behalf of himself or herself and all others similarly situated, petition any such court for the appointment of a successor trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor trustee.

(b) In case at any time any of the following shall occur:

(i) the Trustee shall cease to be eligible in accordance with the provisions of Section 7.08 and shall fail to resign after written request therefor by the Company or by any such Holder, or

(ii) the Trustee shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or a receiver of the Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in either case, the Company may by a Board Resolution remove the Trustee and appoint a successor trustee by written instrument, in duplicate, executed by order of the Board of Directors, one copy of which instrument shall be delivered to the Trustee so removed and one copy to the successor trustee, or, subject to the provisions of Section 6.11, any Holder who has been a bona fide holder of a Note or Notes for at least six months (or since the date of this Indenture) may, on behalf of himself or herself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, remove the Trustee and appoint a successor trustee.

(c) The Holders of a majority in aggregate principal amount of the Notes at the time outstanding, as determined in accordance with Section 8.04, may upon 30 days' notice remove the Trustee and nominate a successor trustee that shall be deemed appointed as successor trustee unless within ten days after notice to the Company of such nomination the Company objects thereto, in which case the Trustee so removed or any Holder, upon the terms and conditions and otherwise as in Section 7.09(a) provided, may petition any court of competent jurisdiction for an appointment of a successor trustee.

(d) Any resignation or removal of the Trustee and appointment of a successor trustee pursuant to any of the provisions of this Section 7.09 shall become effective upon acceptance of appointment by the successor trustee as provided in Section 7.10.

Section 7.10 *Acceptance by Successor Trustee*. Any successor trustee appointed as provided in Section 7.09 shall execute, acknowledge and deliver to the Company and to its predecessor trustee an instrument accepting such appointment under this Indenture, and thereupon the resignation or removal of the predecessor trustee shall become effective and such successor trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, duties and obligations of its predecessor under this Indenture, with like effect as if originally named as Trustee in this Indenture; but, nevertheless, on the written request of the Company or of the successor trustee, the trustee ceasing to act shall, upon payment of any amounts then due it pursuant to the provisions of Section 7.06, execute and deliver an instrument transferring to such successor trustee all the rights and powers of the trustee so ceasing to act. Upon request of any such successor trustee, the Company shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor trustee all such rights and powers. Any trustee ceasing to act shall, nevertheless, retain a senior claim to which the Notes are hereby made subordinate on all money or property held or collected by such trustee as such, except for funds held in trust for the benefit of Holders of particular Notes, to secure any amounts then due it pursuant to the provisions of Section 7.06.

No successor trustee shall accept appointment as provided in this Section 7.10 unless at the time of such acceptance such successor trustee shall be eligible under the provisions of Section 7.08.

Upon acceptance of appointment by a successor trustee as provided in this Section 7.10, each of the Company and the successor trustee, at the written direction and at the expense of the Company shall send notice of the succession of such trustee under this Indenture to the Holders. If the Company fails to send such notice within ten days after acceptance of appointment by the successor trustee, the successor trustee shall cause such notice to be transmitted at the expense of the Company.

Section 7.11 *Succession by Merger, Etc.* Any corporation or other entity into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation or other entity resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation or other entity succeeding to all or substantially all of the corporate trust business of the Trustee (including the administration of this Indenture), shall be the successor to the Trustee under this Indenture without the execution or filing of any paper or any further act on the part of any of the parties to this Indenture; *provided* that any such corporation or other entity shall be eligible under the provisions of Section 7.08.

In case at the time such successor to the Trustee shall succeed to the trusts created by this Indenture, any of the Notes shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor trustee or authenticating agent appointed by such predecessor trustee, and deliver such Notes so authenticated; and in case at that time any of the Notes shall not have been authenticated, any successor to the Trustee or an authenticating agent appointed by such successor trustee may authenticate such Notes either in the name of any predecessor trustee under this Indenture or in the name of the successor trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Notes or in this Indenture *provided* that the certificate of the Trustee shall have; *provided*, *however*, that the right to adopt the certificate of authentication of any predecessor trustee or to authenticate Notes in the name of any predecessor trustee shall apply only to its successor or successors by merger, conversion or consolidation.

Section 7.12 *Trustee's Application for Instructions from the Company*. Any application by the Trustee for written instructions from the Company (other than with regard to any action proposed to be taken or omitted to be taken by the Trustee that affects the rights of the Holders of the Notes under this Indenture) may, at the option of the Trustee, set forth in writing any action proposed to be taken or omitted by the Trustee under this Indenture and the date on and/or after which such action shall be taken or such omission shall be effective. The Trustee shall not be liable for any action taken by, or omission of, the Trustee in accordance with a proposal included in such application on or after the date specified in such application (which date shall not be less than three Business Days after the date any officer that the Company has indicated to the Trustee should receive such application actually receives such application, unless any such officer shall have consented in writing to any earlier date), unless, prior to taking any such action (or the effective date in the case of any omission), the Trustee shall have received written instructions in accordance with this Indenture in response to such application specifying the action to be taken or omitted.

ARTICLE VIII
CONCERNING THE HOLDERS

Section 8.01 *Action by Holders*. Whenever in this Indenture it is provided that the Holders of a specified percentage of the aggregate principal amount of the Notes may take any action (including the making of any demand or request, the giving of any notice, consent or waiver or the taking of any other action), the fact that at the time of taking any such action, the Holders of such specified percentage have joined therein may be evidenced (a) by any instrument or any number of instruments of similar tenor executed by Holders in person or by agent or proxy appointed in writing, or (b) by the record of the Holders voting in favor thereof at any meeting of Holders duly called and held in accordance with the provisions of Article IX, or (c) by a combination of such instrument or instruments and any such record of such a meeting of Holders. Whenever the Company or the Trustee solicits the taking of any action by the Holders of the Notes, the Company or the Trustee may fix, but shall not be required to, in advance of such solicitation, a date as the record date for determining Holders entitled to take such action. The record date if one is selected shall be not more than fifteen days prior to the date of commencement of solicitation of such action.

Section 8.02 *Proof of Execution by Holders*. Subject to the provisions of Section 7.01, Section 7.02 and Section 9.05, proof of the execution of any instrument by a Holder or its agent or proxy shall be sufficient if made in accordance with such reasonable rules and regulations as may be prescribed by the Trustee or in such manner as shall be satisfactory to the Trustee. The holding of Notes shall be proved by the Note Register or by a certificate of the Note Registrar. The record of any Holders' meeting shall be proved in the manner provided in Section 9.06.

Section 8.03 *Who Are Deemed Absolute Owners*. The Company, the Trustee, any authenticating agent, any Paying Agent, any Exchange Agent and any Note Registrar may deem the Person in whose name a Note shall be registered upon the Note Register to be, and may treat it as, the absolute owner of such Note (whether or not such Note shall be overdue and notwithstanding any notation of ownership or other writing thereon made by any Person other than the Company or any Note Registrar) for the purpose of receiving payment of or on account of the principal and premium, if any, of and (subject to Section 2.03) accrued and unpaid interest on such Note, for conversion of such Note and for all other purposes under this Indenture; and neither the Company nor the Trustee nor any Paying Agent nor any Exchange Agent nor any Note Registrar shall be affected by any notice to the contrary. The sole registered holder of a Global Note shall be the Depositary or its nominee. All such payments or deliveries so made to any Holder for the time being, or upon its order, shall be valid, and, to the extent of the sums or shares of Common Stock so paid or delivered, effectual to satisfy and discharge the liability for monies payable or shares deliverable upon any such Note. Notwithstanding anything to the contrary in this Indenture or the Notes following an Event of Default, any owner of a beneficial interest in a Global Note may directly enforce against the Company, without the consent, solicitation, proxy, authorization or any other action of the Depositary or any other Person, such owner's right to exchange such beneficial interest for a Note in certificated form in accordance with the provisions of this Indenture.

Section 8.04 *Company-Owned Notes Disregarded*. In determining whether the Holders of the requisite aggregate principal amount of Notes have concurred in any direction, consent, waiver or other action under this Indenture, Notes that are owned by the Parent, the Company, by any Subsidiary thereof or by any Affiliate of the Parent, the Company or any Subsidiary thereof shall be disregarded and deemed not to be outstanding for the purpose of any such determination; *provided* that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, consent, waiver or other action only Notes that a Responsible Officer actually knows are so owned shall be so disregarded. Notes so owned that have been pledged in good faith may be regarded as outstanding for the purposes of this Section 8.04 if the pledgee shall establish to the satisfaction of the Trustee the pledgee's right to so act with respect to such Notes and that the pledgee is not the Parent, the Company, a Subsidiary thereof or an Affiliate of the Parent, the Company or a Subsidiary thereof. In the case of a dispute as to such right, any decision or indecision by the Trustee taken upon the advice of counsel shall be full protection to the Trustee. Upon request of the Trustee, the Company shall furnish to the Trustee promptly an Officer's Certificate listing and identifying all Notes, if any, known by the Parent or the Company to be owned or held by or for the account of any of the above described Persons; and, subject to Section 7.01, the Trustee shall be entitled to accept such Officer's Certificate as conclusive evidence of the facts therein set forth and of the fact that all Notes not listed therein are outstanding for the purpose of any such determination.

Section 8.05 *Revocation of Consents; Future Holders Bound.* At any time prior to (but not after) the evidencing to the Trustee, as provided in Section 8.01, of the taking of any action by the Holders of the percentage of the aggregate principal amount of the Notes specified in this Indenture in connection with such action, any Holder of a Note that is shown by the evidence to be included in the Notes the Holders of which have consented to such action may, by filing written notice with the Trustee at its Corporate Trust Office and upon proof of holding as provided in Section 8.02, revoke such action so far as concerns such Note. Except as aforesaid, any such action taken by the Holder of any Note shall be conclusive and binding upon such Holder and upon all future Holders and owners of such Note and of any Notes issued in exchange or substitution therefor or upon registration of transfer thereof, irrespective of whether any notation in regard thereto is made upon such Note or any Note issued in exchange or substitution therefor or upon registration of transfer thereof.

ARTICLE IX
HOLDERS' MEETINGS

Section 9.01 *Purpose of Meetings*. A meeting of Holders may be called at any time and from time to time pursuant to the provisions of this Article IX for any of the following purposes:

(a) to give any notice to the Parent, the Company or to the Trustee or to give any directions to the Trustee permitted under this Indenture, or to consent to the waiving of any Default or Event of Default under this Indenture (in each case, as permitted under this Indenture) and its consequences, or to take any other action authorized to be taken by Holders pursuant to any of the provisions of Article VI;

(b) to remove the Trustee and nominate a successor trustee pursuant to the provisions of Article VII;

(c) to consent to the execution of an indenture or indentures supplemental to this Indenture pursuant to the provisions of Section 10.02; or

(d) to take any other action authorized to be taken by or on behalf of the Holders of any specified aggregate principal amount of the Notes under any other provision of this Indenture or under applicable law.

Section 9.02 *Call of Meetings by Trustee*. The Trustee may at any time call a meeting of Holders to take any action specified in Section 9.01, to be held at such time and at such place as the Trustee shall determine. Notice of every meeting of the Holders, setting forth the time and the place of such meeting and in general terms the action proposed to be taken at such meeting and the establishment of any record date pursuant to Section 8.01, shall be delivered to Holders of such Notes. Such notice shall also be delivered to the Company. Such notices shall be delivered not less than 20 nor more than 90 days prior to the date fixed for the meeting.

Any meeting of Holders shall be valid without notice if the Holders of all Notes then outstanding are present in person or by proxy or if notice is waived before or after the meeting by the Holders of all Notes then outstanding, and if the Company and the Trustee are either present by duly authorized representatives or have, before or after the meeting, waived notice.

Section 9.03 *Call of Meetings by Company or Holders*. In case at any time the Company, pursuant to a Board Resolution, or the Holders of at least 10% of the aggregate principal amount of the Notes then outstanding, shall have requested the Trustee to call a meeting of Holders, by written request setting forth in reasonable detail the action proposed to be taken at the meeting, and the Trustee shall not have delivered the notice of such meeting within 20 days after receipt of such request, then the Company or such Holders may determine the time and the place for such meeting and may call such meeting to take any action authorized in Section 9.01, by delivering notice thereof as provided in Section 9.02.

Section 9.04 *Qualifications for Voting*. To be entitled to vote at any meeting of Holders a Person shall (a) be a Holder of one or more Notes on the record date pertaining to such meeting or (b) be a Person appointed by an instrument in writing as proxy by a Holder of one or more Notes on the record date pertaining to such meeting. The only Persons who shall be entitled to be present or to speak at any meeting of Holders shall be the Persons entitled to vote at such meeting and their counsel and any representatives of the Trustee and its counsel and any representatives of the Company and its counsel.

Section 9.05 *Regulations*. Notwithstanding any other provisions of this Indenture, the Trustee may make such reasonable regulations as it may deem advisable for any meeting of Holders, in regard to proof of the holding of Notes and of the appointment of proxies, and in regard to the appointment and duties of inspectors of votes, the submission and examination of proxies, certificates and other evidence of the right to vote, and such other matters concerning the conduct of the meeting as it shall think fit.

The Trustee shall, by an instrument in writing, appoint a temporary chairman of the meeting, unless the meeting shall have been called by the Company or by Holders as provided in Section 9.03, in which case the Company or the Holders calling the meeting, as the case may be, shall in like manner appoint a temporary chairman. A permanent chairman and a permanent secretary of the meeting shall be elected by vote of the Holders of a majority in aggregate principal amount of the Notes represented at the meeting and entitled to vote at the meeting.

Subject to the provisions of Section 8.04, at any meeting of Holders each Holder or proxyholder shall be entitled to one vote for each $1,000 principal amount of Notes held or represented by him or her; *provided, however*, that no vote shall be cast or counted at any meeting in respect of any Note challenged as not outstanding and ruled by the chairman of the meeting to be not outstanding. The chairman of the meeting shall have no right to vote other than by virtue of Notes held by it or instruments in writing as aforesaid duly designating it as the proxy to vote on behalf of other Holders. Any meeting of Holders duly called pursuant to the provisions of Section 9.02 or Section 9.03 may be adjourned from time to time by the Holders of a majority of the aggregate principal amount of Notes represented at the meeting, whether or not constituting a quorum, and the meeting may be held as so adjourned without further notice.

Section 9.06 *Voting*. The vote upon any resolution submitted to any meeting of Holders shall be by written ballot on which shall be subscribed the signatures of the Holders or of their representatives by proxy and the outstanding aggregate principal amount of the Notes held or represented by them. The permanent chairman of the meeting shall appoint two inspectors of votes who shall count all votes cast at the meeting for or against any resolution and who shall make and file with the secretary of the meeting their verified written reports in duplicate of all votes cast at the meeting. A record in duplicate of the proceedings of each meeting of Holders shall be prepared by the secretary of the meeting and there shall be attached to said record the original reports of the inspectors of votes on any vote by ballot taken thereat and affidavits by one or more Persons having knowledge of the facts setting forth a copy of the notice of the meeting and showing that said notice was sent as provided in Section 9.02. The record shall show the aggregate principal amount of the Notes voting in favor of or against any resolution. The record shall be signed and verified by the affidavits of the permanent chairman and secretary of the meeting and one of the duplicates shall be delivered to the Company and the other to the Trustee to be preserved by the Trustee, the latter to have attached thereto the ballots voted at the meeting.

Any record so signed and verified shall be conclusive evidence of the matters therein stated.

Section 9.07 *No Delay of Rights by Meeting.* Nothing contained in this Article IX shall be deemed or construed to authorize or permit, by reason of any call of a meeting of Holders or any rights expressly or impliedly conferred under this Indenture to make such call, any hindrance or delay in the exercise of any right or rights conferred upon or reserved to the Trustee or to the Holders under any of the provisions of this Indenture or of the Notes. Nothing contained in this Article IX shall be deemed or construed to limit any Holder's actions pursuant to the applicable procedures of the Depositary so long as the Notes are Global Notes.

ARTICLE X
SUPPLEMENTAL INDENTURES

Section 10.01 *Supplemental Indentures Without Consent of Holders*. Without the consent of any Holder, the Parent, the Company and the Guarantors, when authorized by the resolutions of their respective Boards of Directors, and the Trustee, at the Company's expense, may from time to time and at any time enter into an indenture or indentures supplemental to this Indenture for one or more of the following purposes:

(a) to cure any ambiguity, omission, defect or inconsistency that is not materially adverse to Holders;

(b) to provide for the assumption by a Successor Company of the obligations of the Parent or the Company under this Indenture pursuant to Article XI or the assumption by a successor guarantor of the obligations of a Guarantor under this Indenture pursuant to Section 13.04;

(c) to add guarantees or additional Guarantors with respect to the Notes;

(d) to secure the Notes;

(e) to add to the covenants or Events of Default of the Company for the benefit of the Holders or surrender any right or power conferred upon the Parent or the Company under this Indenture;

(f) to make any change that does not adversely affect the rights of any Holder in any material respect;

(g) to increase the Exchange Rate as provided in this Indenture;

(h) to provide for the acceptance of appointment by a successor trustee pursuant to Section 7.09 or to facilitate the administration of the trusts under this Indenture by more than one trustee;

(i) in connection with any Common Stock Change Event, provide that the Notes are exchangeable into Reference Property, subject to the provisions of Section 14.02, and make such related changes to the terms of the Notes to the extent expressly required or permitted by Article XIV; or

(j) comply with any requirement of the Commission in connection with any qualification of this Indenture or any supplemental indenture under the Trust Indenture Act to the extent this Indenture is qualified thereunder.

Upon the written request of the Parent and the Company, the Trustee is hereby authorized to, and shall join with the Parent, the Company and the Guarantors in the execution of any such supplemental indenture, to make any further appropriate agreements and stipulations that may be therein contained, except that the Trustee shall not be obligated to, but may in its discretion, enter into any supplemental indenture that affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, and, for the avoidance of doubt, with respect to Sections 10.01(a) and 10.01(f), an Officer's Certificate shall be delivered to the Trustee which shall certify that the Parent and the Company have made such determination in good faith.

Any supplemental indenture authorized by the provisions of this Section 10.01 may be executed by the Parent, the Company, the Guarantors and the Trustee without the consent of the Holders of any of the Notes at the time outstanding, notwithstanding any of the provisions of Section 10.02.

Section 10.02 *Supplemental Indentures with Consent of Holders*. With the consent (evidenced as provided in Article VIII) of the Holders of at least a majority of the aggregate principal amount of the Notes then outstanding (determined in accordance with Article VIII and including, without limitation, consents obtained in connection with a repurchase of, or tender or exchange offer for, Notes), the Parent, the Company and the Guarantors, when authorized by the resolutions of their respective Boards of Directors, and the Trustee, at the Company's expense, may from time to time and at any time enter into an indenture or indentures supplemental to this Indenture for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or any supplemental indenture or of modifying in any manner the rights of the Holders; *provided*, *however*, that, without the consent of each Holder of an outstanding Note affected, no such supplemental indenture shall:

(a) reduce the principal amount of Notes whose Holders must consent to an amendment;

(b) reduce the rate of or extend the stated time for payment of interest on any Note;

(c) reduce the principal of or extend the Maturity Date of any Note;

(d) make any change that adversely affects the exchange rights of any Notes;

(e) reduce the Fundamental Change Repurchase Price, the Redemption Price or the Redemption Make-Whole Amount of any Note or amend or modify in any manner adverse to the Holders the Company's obligation to make such payment, whether through an amendment or waiver of provisions in the covenants, definitions or otherwise;

(f) make any Note payable in a currency, in a form or at a place of payment other than that stated in the Note;

(g) change the ranking or priority of the Notes or any Guarantee;

(h) impair the right of any Holder to institute suit for the enforcement of its right to receive payment of principal and interest on such Holder's Notes on or after the due dates therefor;

(i) make any change in this Article X that requires each Holder's consent or in the waiver provisions in Section 6.02 or Section 6.09;

(j) release the Parent from, or modify or affect in any manner adverse to the Holders the terms and conditions of, the obligations of the Parent under this Indenture;

(k) release any Guarantor from any of its obligations under its Guarantee or this Indenture otherwise than in accordance with the terms contained in this Indenture; or

(l) provide for the issuance of additional Notes.

Upon the written request of the Parent and the Company, and upon the filing with the Trustee of evidence of the consent of Holders as aforesaid and subject to Section 10.05, the Trustee shall join with the Parent, the Company and the Guarantors in the execution of such supplemental indenture unless such supplemental indenture affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such supplemental indenture.

Holders do not need under this Section 10.02 to approve the particular form of any proposed supplemental indenture. It shall be sufficient if such Holders approve the substance thereof. After any such supplemental indenture becomes effective, the Company shall deliver to the Holders a notice briefly describing such supplemental indenture. However, the failure to give such notice to all the Holders, or any defect in the notice, will not impair or affect the validity of the supplemental indenture.

Section 10.03 Effect of Supplemental Indentures. Upon the execution of any supplemental indenture pursuant to the provisions of this Article X, this Indenture shall be and be deemed to be modified and amended in accordance therewith and the respective rights, limitation of rights, obligations, duties and immunities under this Indenture of the Trustee, the Parent, the Company, the Guarantors and the Holders shall thereafter be determined, exercised and enforced under this Indenture subject in all respects to such modifications and amendments and all the terms and conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

Section 10.04 Notation on Notes. Notes authenticated and delivered after the execution of any supplemental indenture pursuant to the provisions of this Article X may, at the Company's expense, bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Company or the Trustee shall so determine, new Notes so modified as to conform, in the opinion of the Trustee and the Board of Directors, to any modification of this Indenture contained in any such supplemental indenture may, at the Company's expense, be prepared and executed by the Company, authenticated by the Trustee (or an authenticating agent duly appointed by the Trustee pursuant to Section 17.10) and delivered in exchange for the Notes then outstanding, upon surrender of such Notes then outstanding.

Section 10.05 *Evidence of Compliance of Supplemental Indenture to Be Furnished Trustee*. In addition to the documents required by Section 17.05, the Trustee shall receive an Officer's Certificate and an Opinion of Counsel as conclusive evidence that any supplemental indenture executed pursuant to this Indenture complies with the requirements of this Article X and is permitted or authorized by this Indenture.

ARTICLE XI
CONSOLIDATION, MERGER, SALE AND LEASE

Section 11.01 *Parent and Company May Consolidate, Etc. on Certain Terms*. Subject to the provisions of Section 11.02, neither the Parent nor the Company may consolidate with, merge with or into, or (whether directly or indirectly through one or more subsidiaries) sell, lease or otherwise transfer, in one transaction or a series of transactions, all or substantially all of the consolidated assets of it and its Subsidiaries, taken as a whole, to another Person, unless:

(a) the resulting, surviving or transferee Person (the "**Successor Company**"), if not the Parent or the Company, as applicable, shall be a corporation organized and existing under the laws of the United States of America, any State thereof or the District of Columbia, and the Successor Company (if not the Parent or the Company, as applicable) shall expressly assume, by supplemental indenture all of the obligations of the Parent or the Company, as applicable, under the Notes and this Indenture; and

(b) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing under this Indenture.

Section 11.02 *Successor Company to Be Substituted*. In case of any such consolidation, merger, sale, transfer or lease and upon the assumption by the Successor Company, by supplemental indenture, executed and delivered to the Trustee and satisfactory in form to the Trustee, of the due and punctual payment of the principal of and accrued and unpaid interest on all of the Notes, the due and punctual delivery or payment, as the case may be, of any consideration due upon exchange of the Notes and the due and punctual performance of all of the covenants and conditions of this Indenture to be performed by the Parent or the Company, as applicable, such Successor Company (if not the Parent or the Company, as applicable) shall succeed to and, except in the case of a lease of all or substantially all of the Parent's or the Company's properties and assets, shall be substituted for the Parent or the Company, as applicable, with the same effect as if it had been named in this Indenture as the party of the first part. In the event of any such consolidation, merger, sale or transfer (but not in the case of a lease) of the Company, upon compliance with this Article XI, the Person named as the "Company" in the first paragraph of this Indenture (or any successor that shall thereafter have become such in the manner prescribed in this Article XI) may be dissolved, wound up and liquidated at any time thereafter and, except in the case of any such lease, such Person shall be released from its liabilities as obligor and maker of the Notes and discharged from its obligations under this Indenture and the Notes.

In case of any such consolidation, merger, sale, transfer or lease, such changes in phraseology and form (but not in substance) may be made in the Notes thereafter to be issued as may be appropriate.

Section 11.03 *Opinion of Counsel to Be Given to Trustee*. No such consolidation, merger, sale, transfer or lease shall be effective unless the Trustee shall receive an Officer's Certificate and an Opinion of Counsel as conclusive evidence that any such consolidation, merger, sale, transfer or lease and any such assumption and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture, complies with the provisions of this Article XI.

ARTICLE XII
IMMUNITY OF INCORPORATORS, STOCKHOLDERS, OFFICERS AND DIRECTORS

Section 12.01 *Indenture and Notes Solely Corporate Obligations*. No recourse for the payment of the principal and premium, if any, of or accrued and unpaid interest on any Note, nor the payment or delivery of consideration due upon exchange of any Note, nor for any claim based thereon or otherwise in respect thereof, and no recourse under or upon any obligation, covenant or agreement of the Parent, the Company or any Guarantor in this Indenture or in any supplemental indenture or in any Note, nor because of the creation of any indebtedness represented thereby, shall be had against any incorporator, stockholder, employee, agent, Officer or director or Subsidiary, as such, past, present or future, of the Parent, the Company or any Guarantor or of any successor corporation, either directly or through the Parent, the Company or any Guarantor or any successor corporation, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly understood that all such liability is hereby expressly waived and released as a condition of, and as a consideration for, the execution of this Indenture and the issue of the Notes.

ARTICLE XIII
GUARANTEES

Section 13.01 *Guarantees*. (a) Subject to this Article XIII, each of the Guarantors hereby, as a primary obligor and not merely as surety, jointly and severally, unconditionally guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Parent or the Company hereunder or thereunder, that:

(i) the principal of, premium, if any, and interest on, the Notes and such other Note Obligations will be promptly paid in full in cash when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Company to the Holders or the Trustee hereunder or thereunder will be promptly paid in full in cash or performed, all in accordance with the terms hereof and thereof, and

(ii) in case of any extension of time of payment or renewal of any Notes or any of such other obligations (including Note Obligations), that same will be promptly paid in full in cash when due or performed in accordance with the terms of the extension or renewal, whether at maturity, by acceleration or otherwise.

Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors will be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

(b) The Guarantors hereby agree that their obligations hereunder are unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action to enforce the same, any amendment, waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Parent, the Company or any other Guarantor, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a Guarantor. Each Guarantor hereby unconditionally and irrevocably waives and agrees not to assert any claim, defense, setoff or counterclaim based on diligence, promptness, presentment, requirements for any demand or notice hereunder including any of the following:

(i) any demand for payment or performance and protest and notice of protest;

(ii) any notice of acceptance;

(iii) any presentment, demand, protest or further notice or other requirements of any kind with respect to any Note Obligation (including any accrued but unpaid interest thereon) becoming immediately due and payable; and

(iv) any other notice in respect of any Note Obligation or any part thereof, and any defense arising by reason of any disability or other defense of the Company or any Guarantor.

Each Guarantor further unconditionally and irrevocably agrees not to (x) enforce or otherwise exercise any right of subrogation or any right of reimbursement or contribution or similar right against the Parent, the Company or any Guarantor or (y) assert any claim, defense, setoff or counterclaim it may have against the Parent, the Company or any other Guarantor or set off any of its obligations to the Parent, the Company or any other Guarantor against obligations of such Guarantor to the Parent, the Company or such other Guarantor. No obligation of any Guarantor hereunder shall be discharged other than by complete performance. Each Guarantor further waives any right such Guarantor may have under any applicable requirement of law to require the Trustee or any Holder to seek recourse first against the Parent, the Company or any other Person as a condition precedent to enforcing such Guarantor's liability and obligations under this Article XIII.

(c) If any Holder or the Trustee is required by any court or otherwise to return any amount paid by the Parent, the Company or any Guarantor to the Trustee or such Holder, this Guarantee, to the extent theretofore discharged, will be reinstated in full force and effect.

(d) Each Guarantor agrees that it will not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full in cash of all obligations (including the Note Obligations) guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (1) the maturity of the obligations guaranteed hereby may be accelerated as provided in Section 6.02 for the purposes of this Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (2) in the event of any declaration of acceleration of such obligations as provided in Article VI, such obligations (whether or not due and payable) will forthwith become due and payable by the Guarantors for the purpose of this Guarantee.

Section 13.02 *Limitation on Guarantor Liability*. Each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Guarantee of such Guarantor shall not constitute a fraudulent transfer or conveyance for purposes of applicable Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to any Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of such Guarantor will be limited to the maximum amount that will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article XIII, result in the obligations of such Guarantor under its Guarantee not constituting a fraudulent transfer or conveyance. Each Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by this Indenture and that its Guarantee, and the waivers set forth herein, are knowingly made in contemplation of such benefits.

Section 13.03 *Execution and Delivery of Guarantee and Supplemental Indenture*. To evidence a Guarantee set forth in Section 13.01, this Indenture will be executed on behalf of each Guarantor by one of its Officers or authorized representatives and, with respect to any Guarantors providing a Guarantee after the date hereof, a Supplemental Indenture substantially in the form attached as Exhibit B will be executed on behalf of such Guarantor by one of its Officers.

Each Guarantor hereby agrees that its Guarantee set forth in Section 13.01 will remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Guarantee.

If an Officer whose signature is on this Indenture or on the Guarantee no longer holds that office at the time the Trustee authenticates the Note on which a Guarantee is endorsed, the Guarantee will be valid nevertheless.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, will be deemed to constitute due delivery of the Guarantee set forth in this Indenture on behalf of the Guarantors.

Section 13.04 *Guarantors May Consolidate, etc., on Certain Terms*. Except as otherwise provided in Section 13.05, a Guarantor may not, directly or indirectly, (1) consolidate with or merge with or into, or (2) sell, convey, transfer or lease all or substantially all of its properties and assets to (whether or not such Guarantor is the surviving Person), any other Person, other than the Company or another Guarantor, unless:

(a) the Person acquiring the property in any such sale or disposition or the Person formed by or surviving any such consolidation or merger (if other than the Company or another Guarantor) is an entity organized under the laws of the United States and otherwise reasonably acceptable to the Trustee and expressly assumes, by executing and delivering a supplemental indenture to the Trustee that is satisfactory in form to the Trustee in accordance with Article X and any other agreements reasonably satisfactory to the Trustee, all of the obligations of that Guarantor under its Guarantee and this Indenture; and

(b) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing under this Indenture.

In case of any such consolidation, merger, sale, conveyance, transfer or lease and upon the assumption by the successor Person, by supplemental indenture, executed and delivered to the Trustee and satisfactory in form to the Trustee, of the Guarantee of such Guarantor and the due and punctual performance of all of the covenants and conditions of this Indenture to be performed by such Guarantor, such successor Person will succeed to and be substituted for the Guarantor with the same effect as if it had been named herein as a Guarantor. Such successor Person thereupon may cause to be signed any or all of the Guarantees to be endorsed upon all of the Notes issuable hereunder which theretofore shall not have been signed by the Company and delivered to the Trustee; *provided*, *however*, that the Guarantee of such successor Person will remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Guarantee. All the Guarantees so issued will in all respects have the same legal rank and benefit under this Indenture as the Guarantees theretofore and thereafter issued in accordance with the terms of this Indenture as though all of such Guarantees had been issued at the date of the execution.

Except as set forth in Article IV, nothing contained in this Indenture or in any of the Notes will prevent any consolidation, amalgamation or merger of a Guarantor with or into the Company or another Guarantor, or will prevent any sale or conveyance of the property of a Guarantor as an entirety or substantially as an entirety to the Company or another Guarantor.

Section 13.05 *Releases*. The Guarantee of any Guarantor will be automatically released:

(a) in connection with any sale or other disposition of all of the Capital Stock or all or substantially all of the assets of a Guarantor (including by way of merger or consolidation) to such Person that is not the Company or a Guarantor if the sale or other disposition does not violate the other provisions of this Indenture; or

(b) upon the liquidation or dissolution of such Guarantor following the transfer of all of its assets to the Company or another Guarantor as permitted hereunder.

If the Guarantee of any Guarantor or all or substantially all of the assets of a Guarantor or the Capital Stock of any Guarantor are sold or disposed of in the manner described in clauses (a) or (b) above, and such Guarantor is released, the Company shall deliver to the Trustee an Officers' Certificate stating and certifying the identity of the released Guarantor, the basis for release in reasonable detail and that such release complies with this Indenture. Upon delivery by the Company to the Trustee of an Officers' Certificate and an Opinion of Counsel to the effect that the conditions of any of clauses (a) or (b) of this Section 13.05 have been met with respect to a Guarantor in accordance with the provisions of this Indenture, the Trustee will execute any documents reasonably requested that are necessary or advisable in order to evidence the release of such Guarantor from its obligations under its Guarantee. Any Guarantor not released from its obligations under its Guarantee as provided in this Section 13.05 will remain liable for the full amount of principal of and interest and premium, if any, on the Notes and for the other obligations (including the Note Obligations) of any Guarantor under this Indenture as provided in this Article XIII notwithstanding the release of any other Guarantor.

Section 13.06 *Reliance*. Each Guarantor hereby assumes responsibility for keeping itself informed of the financial condition of the Parent, the Company, each other Guarantor and any other guarantor, maker or endorser of any Note Obligation or any part thereof, and of all other circumstances bearing upon the risk of nonpayment of any Note Obligation or any part thereof that diligent inquiry would reveal, and each Guarantor hereby agrees that the Trustee and each Holder shall not have any duty to advise any Guarantor of information known to it regarding such condition or any such circumstances. In the event any of the Trustee or any Holder, in its sole discretion, undertakes at any time or from time to time to provide any such information to any Guarantor, then the Trustee or such Holder shall be under no obligation to (a) undertake any investigation not a part of its regular business routine, (b) disclose any information that such Person, pursuant to accepted or reasonable commercial finance or banking practices, wishes to maintain confidential or (c) make any future disclosures of such information or any other information to any Guarantor.

ARTICLE XIV
EXCHANGE OF NOTES

Section 14.01 *Exchange Privilege*. Subject to and upon compliance with the provisions of this Article XIV (including the ownership limitations set forth in Section 14.13), each Holder shall have the right, at such Holder's option, to exchange all or any portion (if the portion to be exchanged is $1,000 principal amount or an integral multiple thereof) of such Note at any time prior to the close of business on the Business Day immediately preceding the Maturity Date at an initial exchange rate of 86.9565 shares of Common Stock (subject to adjustment as provided in this Article XIV, and to increase as provided in Section 4.10(d), the "**Exchange Rate**") per $1,000 principal amount of Notes (subject to, and in accordance with, the settlement provisions of Section 14.02, the "**Exchange Obligation**").

Section 14.02 *Exchange Procedure; Settlement Upon Exchange.*

(a) Upon exchange of any Note, the Parent shall deliver to the exchanging Holder, in respect of each $1,000 principal amount of Notes being exchanged, a number of shares of Common Stock equal to the Exchange Rate in effect immediately after the close of business on the Exchange Date for such exchange, together with a cash payment, if applicable, in lieu of delivering any fractional share of Common Stock in accordance with subsection (j) of this Section 14.02, on the second Business Day immediately following such Exchange Date.

(b) Subject to Section 14.02(e), before any Holder shall be entitled to exchange a Note as set forth above, in addition to any certificates that may be required to be delivered pursuant to Section 14.13, such Holder shall (i) in the case of a Global Note, comply with the procedures of the Depositary in effect at that time and, if required, pay funds equal to the interest payable on the next Interest Payment Date to which such Holder is not entitled as set forth in Section 14.02(h) and (ii) in the case of a Physical Note (1) complete, manually sign and deliver an irrevocable notice to the Exchange Agent as set forth in the Form of Notice of Exchange (or a facsimile thereof) (a "**Notice of Exchange**") at the office of the Exchange Agent and state in writing therein the principal amount of Notes to be exchanged and the name or names (with addresses) in which such Holder wishes the certificate or certificates for the shares of Common Stock to be delivered upon settlement of the Exchange Obligation to be registered, (2) surrender such Notes, duly endorsed to the Parent or in blank (and accompanied by appropriate endorsement and transfer documents), at the office of the Exchange Agent, (3) if required, furnish appropriate endorsements and transfer documents and (4) if required, pay funds equal to the interest payable on the next Interest Payment Date to which such Holder is not entitled as set forth in Section 14.02(h). The Trustee (and, if different, the Exchange Agent) shall notify the Parent and the Company of receipt of any Notice of Exchange, receipt of any Notes from Holders and receipt of any payment of interest from a Holder pursuant to this Article XIV on the Exchange Date for such exchange. No Notice of Exchange with respect to any Notes may be surrendered by a Holder thereof if such Holder has also delivered a Fundamental Change Repurchase Notice to the Company in respect of such Notes and has not validly withdrawn such Fundamental Change Repurchase Notice in accordance with Section 15.02.

If more than one Note shall be surrendered for exchange at one time by the same Holder, the Exchange Obligation with respect to such Notes shall be computed on the basis of the aggregate principal amount of the Notes (or specified portions thereof to the extent permitted thereby) so surrendered.

(c) A Note shall be deemed to have been exchanged immediately prior to the close of business on the date (the "**Exchange Date**") that the Holder has complied with the requirements set forth in subsection (a) above. The Parent shall issue or cause to be issued, and deliver to the Transfer Agent or to such Holder, or such Holder's nominee or nominees, certificates (or, if the Note to be exchanged is a Global Note, a book-entry transfer on the records maintained by the Transfer Agent) for the full number of shares of Common Stock to which such Holder shall be entitled in satisfaction of the Exchange Obligation.

(d) In case any Physical Note shall be surrendered for partial exchange, the Company shall execute and the Trustee shall authenticate and deliver to or upon the written order of the Holder of the Note so surrendered a new Note or Notes in authorized denominations in an aggregate principal amount equal to the unexchanged portion of the surrendered Note, without payment of any service charge by the exchanging Holder but, if required by the Company or Trustee, with payment of a sum sufficient to cover any documentary, stamp or similar issue or transfer tax or similar governmental charge required by law or that may be imposed in connection therewith as a result of the name of the Holder of the new Notes issued upon such exchange being different from the name of the Holder (or the beneficial owner) of the old Notes surrendered for such exchange.

(e) If a Holder submits a Note for exchange, the Parent shall pay any documentary, stamp or similar issue or transfer tax due on the issue of any shares of Common Stock upon exchange, unless the tax is due because the Holder requests such shares to be issued in a name other than the Holder's name or the name of the beneficial owner of such Notes, in which case the Holder shall pay that tax. The Transfer Agent may refuse to deliver the certificates representing the shares of Common Stock being issued in a name other than the Holder's name until the Trustee receives a sum sufficient to pay any tax that is due by such Holder in accordance with the immediately preceding sentence.

(f) Except as provided in Section 14.05, no adjustment shall be made for dividends on shares of Common Stock issued upon the exchange of any Note as provided in this Article XIV.

(g) Upon the exchange of an interest in a Global Note, the Trustee shall make a notation on such Global Note as to the reduction in the principal amount represented thereby. The Parent and the Company shall notify the Trustee in writing of any exchange of Notes effected through any Exchange Agent other than the Trustee.

(h) Upon exchange, a Holder shall not receive any separate cash payment for accrued and unpaid interest, if any, except as set forth below. The Parent's settlement of the full Exchange Obligation shall be deemed to satisfy in full the Company's obligation to pay the principal amount of the Note and accrued and unpaid interest, if any, to, but not including, the relevant Exchange Date. As a result, accrued and unpaid interest, if any, to, but not including, the relevant Exchange Date shall be deemed to be paid in full rather than canceled, extinguished or forfeited. Notwithstanding the foregoing, if Notes are exchanged after the close of business on a Regular Record Date, Holders of such Notes as of the close of business on such Regular Record Date will receive the full amount of interest payable on such Notes on the corresponding Interest Payment Date notwithstanding the exchange. Notes surrendered for exchange during the period from the close of business on any Regular Record Date to the open of business on the immediately following Interest Payment Date must be accompanied by funds equal to the amount of interest payable on the Notes so exchanged; *provided* that no such payment shall be required (1) for exchanges whose Exchange Date occurs after the Regular Record Date immediately preceding the Maturity Date; (2) if the Company has specified a Fundamental Change Repurchase Date that is after a Regular Record Date and on or prior to the Business Day immediately after the corresponding Interest Payment Date; (3) if the Company has specified a Redemption Date that is after a Regular Record Date and on or prior to the second Scheduled Trading Day immediately succeeding the corresponding Interest Payment Date; or (4) to the extent of any overdue interest, if any overdue interest exists at the time of exchange with respect to such Note. Therefore, for the avoidance of doubt, all Holders of record as of the close of business on the Regular Record Date immediately preceding the Maturity Date, or immediately preceding any Fundamental Change Repurchase Date or Redemption Date, in each case, as described in the immediately preceding sentence, shall receive the full interest payment due on the Maturity Date or other applicable Interest Payment Date regardless of whether their Notes have been exchanged following such Regular Record Date.

(i) The Person in whose name the certificate for the shares of Common Stock delivered upon exchange is registered shall be deemed to become a stockholder of record as of the close of business on the relevant Exchange Date. Upon an exchange of Notes, such Person shall no longer be a Holder of such Notes surrendered for exchange.

(j) The Company shall not issue any fractional share of Common Stock upon exchange of the Notes and shall instead pay cash in lieu of delivering any fractional share of Common Stock issuable upon exchange based on the Last Reported Sale Price of the Common Stock on the relevant Exchange Date.

Section 14.03 Increased Exchange Rate Applicable to Certain Notes Surrendered in Connection with Make-Whole Fundamental Changes.

(a) If the Effective Date of a Make-Whole Fundamental Change occurs prior to the Maturity Date and a Holder elects to exchange its Notes in connection with such Make-Whole Fundamental Change, then the Company shall, under the circumstances described below, increase the Exchange Rate for the Notes so surrendered for exchange by a number of additional shares of Common Stock (the "**Additional Shares**"), as described below. An exchange of Notes shall be deemed for these purposes to be "in connection with" such Make-Whole Fundamental Change if the Exchange Date of such exchange occurs during the period from, and including, the Effective Date of the Make-Whole Fundamental Change up to, and including, the close of business on the Business Day immediately prior to the related Fundamental Change Repurchase Date (or, in the case of a Make-Whole Fundamental Change that would have been a Fundamental Change but for the proviso in clause (b) of the definition thereof, to, and including, the 35th Trading Day immediately following the Effective Date of such Make-Whole Fundamental Change).

For the avoidance of doubt, upon exchange of Notes in connection with a Make-Whole Fundamental Change as provided in the preceding paragraph, the Company shall deliver shares of Common Stock, including the Additional Shares, in accordance with Section 14.02, subject to the provisions set forth in Section 14.08. If the consideration for Common Stock in any Make-Whole Fundamental Change described in clause (b) of the definition of Fundamental Change is composed entirely of cash, then for any exchange of Notes with an Exchange Date on or after the Effective Date of such Make-Whole Fundamental Change, the Exchange Obligation shall be calculated based solely on the Stock Price for the transaction and shall be deemed to be an amount of cash per $1,000 principal amount of exchanged Notes equal to the Exchange Rate (including any adjustment for Additional Shares), *multiplied* by such Stock Price. The Company shall notify the Holders of the Effective Date of any Make-Whole Fundamental Change no later than five Business Days after such Effective Date.

(b) The number of Additional Shares, if any, by which the Exchange Rate shall be increased shall be determined by reference to the table below, based on the date on which the Make-Whole Fundamental Change occurs or becomes effective (the "**Effective Date**") and the Stock Price for such Make-Whole Fundamental Change. If the holders of the Common Stock receive in exchange for their Common Stock only cash in a Make-Whole Fundamental Change described in clause (b) of the definition of Fundamental Change, the Stock Price shall be the cash amount paid per share. Otherwise, the Stock Price shall be the average of the Last Reported Sale Prices of the Common Stock over the five consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Effective Date of the Make-Whole Fundamental Change.

(c) The Stock Prices set forth in the column headings of the table below shall be adjusted as of any date on which the Exchange Rate of the Notes is otherwise adjusted. The adjusted Stock Prices shall equal the Stock Prices immediately prior to such adjustment, *multiplied* by a fraction, the numerator of which is the Exchange Rate immediately prior to such adjustment giving rise to the Stock Price adjustment and the denominator of which is the Exchange Rate as so adjusted. The number of Additional Shares set forth in the table below shall be adjusted in the same manner and at the same time as the Exchange Rate as set forth in Section 14.05.

(d) The following table sets forth the number of Additional Shares by which the Exchange Rate shall be increased per $1,000 principal amount of Notes pursuant to this Section 14.03 for each Stock Price and Effective Date set forth below:

Stock Price

Effective Date	**$ 10.00**	**$ 10.75**	**$ 11.50**	**$ 13.00**	**$ 14.95**	**$ 17.50**	**$ 20.00**	**$ 25.00**	**$ 30.00**	**$ 35.00**
December 27, 2021	13.0434	13.0434	13.0434	13.0434	13.0434	9.1322	5.8367	2.1209	0.4686	0.0000
December 15, 2022	13.0434	13.0434	13.0434	13.0434	13.0434	8.2239	5.1144	1.7023	0.2809	0.0000
December 15, 2023	13.0434	13.0434	13.0434	13.0434	11.4575	6.8563	4.0491	1.1164	0.0729	0.0000
December 15, 2024	13.0434	13.0434	13.0434	13.0434	8.8614	4.8489	2.5531	0.4093	0.0000	0.0000
December 15, 2025	13.0434	13.0434	13.0434	8.9077	4.7534	1.9271	0.6125	0.0000	0.0000	0.0000
December 15, 2026	13.0434	6.0667	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

The exact Stock Price and Effective Date may not be set forth in the table above, in which case:

(i) if the Stock Price is between two Stock Prices in the table above or the Effective Date is between two dates in the table above, the number of Additional Shares by which the Exchange Rate shall be increased shall be determined by a straight-line interpolation between the number of Additional Shares set forth for the higher and lower Stock Prices and the earlier and later dates in the table above, as applicable, based on a 365- or 366-day year, as applicable;

(ii) if the Stock Price is greater than $35.00 per share (subject to adjustment in the same manner as the Stock Prices set forth in the column headings of the table above pursuant to subsection (c) above), no Additional Shares shall be added to the Exchange Rate; and

(iii) if the Stock Price is less than $10.00 per share (subject to adjustment in the same manner as the Stock Prices set forth in the column headings of the table above pursuant to subsection (c) above), no Additional Shares shall be added to the Exchange Rate.

Notwithstanding the foregoing, in no event shall the Exchange Rate per $1,000 principal amount of Notes exceed 99.9999 shares of Common Stock, subject to adjustment in the same manner as the Exchange Rate pursuant to Section 14.05, but excluding any applicable adjustment pursuant to Section 4.10(d).

(e) Nothing in this Section 14.03 shall prevent an adjustment to the Exchange Rate pursuant to Section 14.05 in respect of a Make-Whole Fundamental Change.

Section 14.04 *Payment of Redemption Make-Whole Amount to Notes Surrendered in Connection with Optional Redemption*. Upon any exchange of Notes subject to redemption during the applicable Redemption Period, the Parent will, in addition to the other consideration payable or deliverable in connection with such exchange, make an interest make-whole payment to the exchanging Holder equal to the aggregate dollar value of all interest that would have been made on the Notes to be exchanged had such Notes remained outstanding from the date the applicable Redemption Notice is delivered to Holders through the Maturity Date (the "**Redemption Make-Whole Amount**"). The Parent may irrevocably elect in the applicable Redemption Notice to pay the Redemption Make-Whole Amount in cash or by delivery of a number of shares of Common Stock equal to (a) the Redemption Make-Whole Amount *divided by* (b) the arithmetic average of the Daily VWAP for each of the five Trading Days immediately following the Redemption Notice Date (plus cash in lieu of any fractional shares of Common Stock).

Section 14.05 *Adjustment of Exchange Rate*. The Exchange Rate shall be adjusted as set forth below, except that the Parent and the Company shall not make any adjustments to the Exchange Rate if Holders participate (other than in the case of (x) a share split or share combination or (y) a tender or exchange offer), at the same time and upon the same terms as holders of the Common Stock and solely as a result of holding the Notes, in any of the transactions described in this Section 14.05, without having to exchange their Notes, as if they held a number of shares of Common Stock equal to the Exchange Rate, *multiplied* by the principal amount (expressed in thousands) of Notes held by such Holder.

(a) If the Parent exclusively issues shares of Common Stock as a dividend or distribution on shares of the Common Stock, or if the Parent effects a share split or share combination, the Exchange Rate shall be adjusted based on the following formula:

$$ER_1 = ER_0 * \frac{OS_1}{OS_0}$$

where,

ER_0 = the Exchange Rate in effect immediately prior to the open of business on the Ex-Dividend Date of such dividend or distribution, or immediately prior to the open of business on the Effective Date of such share split or share combination, as applicable;

ER_1 = the Exchange Rate in effect immediately after the open of business on such Ex-Dividend Date or Effective Date, as applicable;

OS_0 = the number of shares of Common Stock outstanding immediately prior to the open of business on such Ex-Dividend Date or Effective Date, as applicable; and

OS_1 = the number of shares of Common Stock outstanding immediately after giving effect to such dividend, distribution, share split or share combination, as applicable.

Any adjustment made under this Section 14.05(a) shall become effective immediately after the open of business on the Ex-Dividend Date for such dividend or distribution, or immediately after the open of business on the Effective Date for such share split or share combination, as applicable. If any dividend or distribution of the type described in this Section 14.05(a) is declared but not so paid or made, or any share split or combination of the type described in this Section 14.05(a) is announced but the outstanding shares of Common Stock are not split or combined, as the case may be, the Exchange Rate shall be immediately readjusted, effective as of the date the Parent Board of Directors determines not to pay such dividend or distribution, or not to split or combine the outstanding shares of Common Stock, as the case may be, to the Exchange Rate that would then be in effect if such dividend or distribution had not been declared or such share split or combination had not been announced.

(b) If the Parent issues to all or substantially all holders of the Common Stock any rights, options or warrants (other than pursuant to a stockholders rights plan) entitling them, for a period of not more than 45 calendar days after the announcement date of such issuance, to subscribe for or purchase shares of the Common Stock at a price per share that is less than the average of the Last Reported Sale Prices of the Common Stock for the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement of such issuance, the Exchange Rate shall be increased based on the following formula:

$$ER_1 = ER_0 * \frac{OS_0 + X}{OS_0 + Y}$$

where,

ER_0 = the Exchange Rate in effect immediately prior to the open of business on the Ex-Dividend Date for such issuance;

ER_1 = the Exchange Rate in effect immediately after the open of business on such Ex-Dividend Date;

OS_0 = the number of shares of Common Stock outstanding immediately prior to the open of business on such Ex-Dividend Date;

X = the total number of shares of Common Stock issuable pursuant to such rights, options or warrants; and

Y = the number of shares of Common Stock equal to the aggregate price payable to exercise such rights, options or warrants, divided by the average of the Last Reported Sale Prices of the Common Stock over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement of the issuance of such rights, options or warrants.

Any increase made under this Section 14.05(b) shall be made successively whenever any such rights, options or warrants are issued and shall become effective immediately after the open of business on the Ex-Dividend Date for such issuance. To the extent that shares of the Common Stock are not delivered after the expiration of such rights, options or warrants, the Exchange Rate shall be decreased to the Exchange Rate that would then be in effect had the increase with respect to the issuance of such rights, options or warrants been made on the basis of delivery of only the number of shares of Common Stock actually delivered. If such rights, options or warrants are not so issued, the Exchange Rate shall be decreased to the Exchange Rate that would then be in effect if such Ex-Dividend Date for such issuance had not occurred.

For purposes of this Section 14.05(b), in determining whether any rights, options or warrants entitle the holders of Common Stock to subscribe for or purchase shares of the Common Stock at a price per share that is less than such average of the Last Reported Sale Prices of the Common Stock for the applicable 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement of such issuance, and in determining the aggregate offering price of such shares of Common Stock, there shall be taken into account any consideration received by the Parent for such rights, options or warrants and any amount payable on exercise or conversion thereof, the value of such consideration, if other than cash, to be determined by the Parent Board of Directors.

(c) If the Parent distributes shares of its Capital Stock, evidences of its Indebtedness, other assets or property of the Parent or rights, options or warrants to acquire its Capital Stock or other securities of the Parent, to all or substantially all holders of the Common Stock, excluding (i) dividends, distributions or issuances as to which an adjustment is required (or would be required, disregarding the Deferral Exception) pursuant to Section 14.05(a) or Section 14.05(b), (ii) rights issued pursuant to a stockholders right plan, except as set forth in Section 14.11, (iii) dividends or distributions paid exclusively in cash as to which an adjustment is required (or would be required, disregarding the Deferral Exception) pursuant to Section 14.05(d), (iv) distributions of Reference Property in a Common Stock Change Event, as to which the provisions set forth in Section 14.08(a) shall apply and (v) Spin-Offs as to which the provisions set forth below in this Section 14.05(c) shall apply (any of such shares of Capital Stock, evidences of Indebtedness, other assets or property or rights, options or warrants to acquire Capital Stock or other securities, the "**Distributed Property**"), then the Exchange Rate shall be increased based on the following formula:

$$ER_1 = ER_0 * \frac{SP_0}{SP_0 - FMV}$$

where,

ER_0 = the Exchange Rate in effect immediately prior to the open of business on the Ex-Dividend Date for such distribution;

ER_1 = the Exchange Rate in effect immediately after the open of business on the Ex-Dividend Date for such distribution;

SP_0 = the average of the Last Reported Sale Prices of the Common Stock over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Ex-Dividend Date for such distribution; and

FMV= the fair market value (as determined by the Parent Board of Directors), as of the Ex-Dividend Date for such distribution, of the Distributed Property distributed with respect to each outstanding share of the Common Stock.

Any increase made under the portion of this Section 14.05(c) above shall become effective immediately after the open of business on the Ex-Dividend Date for such distribution. If such distribution is not so paid or made, the Exchange Rate shall be decreased to the Exchange Rate that would then be in effect if such distribution had not been declared. Notwithstanding the foregoing, if "FMV" (as defined above) is equal to or greater than "SP_0" (as defined above), then, in lieu of the foregoing increase, each Holder shall receive, in respect of each $1,000 principal amount thereof, at the same time and upon the same terms as holders of the Common Stock, the amount and kind of Distributed Property such Holder would have received if such Holder owned a number of shares of Common Stock equal to the Exchange Rate in effect on the Ex-Dividend Date for the distribution. If the Parent Board of Directors determines the "FMV" (as defined above) of any distribution for purposes of this Section 14.05(c) by reference to the actual or when-issued trading market for any securities, it shall in doing so consider the prices in such market over the same period used in computing the Last Reported Sale Prices of the Common Stock over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Ex-Dividend Date for such distribution.

With respect to an adjustment pursuant to this Section 14.05(c) where there has been a payment of a dividend or other distribution on the Common Stock of shares of Capital Stock of any class or series, or similar equity interest, of or relating to a Subsidiary or other business unit of the Parent, that are, or, when issued, will be, listed or admitted for trading on a U.S. national securities exchange (a "**Spin-Off**"), the Exchange Rate shall be increased based on the following formula:

$$ER_1 = ER_0 * \frac{FMV_0 + MP_0}{MP_0}$$

where,

ER_0 = the Exchange Rate in effect immediately prior to the close of business on the last Trading Day of the Spin-Off Valuation Period;

ER_1 = the Exchange Rate in effect immediately after the close of business on the last Trading Day of the Spin-Off Valuation Period;

FMV_0= the average of the Last Reported Sale Prices of the Capital Stock or similar equity interest distributed to holders of the Common Stock applicable to one share of the Common Stock (determined by reference to the definition of Last Reported Sale Price as set forth in Section 1.01 as if references therein to Common Stock were to such Capital Stock or similar equity interest) over the first 10 consecutive Trading Day period after, and including, the Ex-Dividend Date of the Spin-Off (the "**Spin-Off Valuation Period**"); and

MP_0= the average of the Last Reported Sale Prices of the Common Stock over the Spin-Off Valuation Period.

The adjustment to the Exchange Rate under the preceding paragraph shall occur on the last Trading Day of the Spin-Off Valuation Period; *provided* that in respect of any exchange of Notes with an Exchange Date occurring during the Spin-Off Valuation Period, references in the portion of this Section 14.05(c) related to Spin-Offs with respect to 10 Trading Days shall be deemed to be replaced with such lesser number of Trading Days as have elapsed from, and including, the Ex-Dividend Date of such Spin-Off to, and including, such Exchange Date in determining the Exchange Rate applicable to such exchange.

For purposes of this Section 14.05(c) (and subject in all respect to Section 14.11), rights, options or warrants distributed by the Parent to all holders of the Common Stock entitling them to subscribe for or purchase shares of the Parent's Capital Stock, including Common Stock (either initially or under certain circumstances), which rights, options or warrants, until the occurrence of a specified event or events ("**Trigger Event**"): (i) are deemed to be transferred with such shares of the Common Stock; (ii) are not exercisable; and (iii) are also issued in respect of future issuances of the Common Stock, shall be deemed not to have been distributed for purposes of this Section 14.05(c) (and no adjustment to the Conversion Rate under this Section 14.05(c) will be required) until the occurrence of the earliest Trigger Event, whereupon such rights, options or warrants shall be deemed to have been distributed and an appropriate adjustment (if any is required) to the Conversion Rate shall be made under this Section 14.05(c). If any such right, option or warrant, including any such existing rights, options or warrants distributed prior to the date of this Indenture, are subject to events, upon the occurrence of which such rights, options or warrants become exercisable to purchase different securities, evidences of indebtedness or other assets, then the date of the occurrence of any and each such event shall be deemed to be the date of distribution and Ex-Dividend Date with respect to new rights, options or warrants with such rights (in which case the existing rights, options or warrants shall be deemed to terminate and expire on such date without exercise by any of the holders thereof). In addition, in the event of any distribution (or deemed distribution) of rights, options or warrants, or any Trigger Event or other event (of the type described in the immediately preceding sentence) with respect thereto that was counted for purposes of calculating a distribution amount for which an adjustment to the Conversion Rate under this Section 14.05(c) was made, (1) in the case of any such rights, options or warrants that shall all have been redeemed or purchased without exercise by any holders thereof, upon such final redemption or purchase (x) the Conversion Rate shall be readjusted as if such rights, options or warrants had not been issued and (y) the Conversion Rate shall then again be readjusted to give effect to such distribution, deemed distribution or Trigger Event, as the case may be, as though it were a cash distribution, equal to the per share redemption or purchase price received by a holder or holders of Common Stock with respect to such rights, options or warrants (assuming such holder had retained such rights, options or warrants), made to all holders of Common Stock as of the date of such redemption or purchase, and (2) in the case of such rights, options or warrants that shall have expired or been terminated without exercise by any holders thereof, the Conversion Rate shall be readjusted as if such rights, options and warrants had not been issued. The Trustee shall have no liability or responsibility for determining whether any Trigger Event has occurred or for making any calculation in connection therewith.

For purposes of Section 14.05(a), Section 14.05(b) and this Section 14.05(c), if any dividend or distribution to which this Section 14.05(c) is applicable also includes one or both of:

(A) a dividend or distribution of shares of Common Stock to which Section 14.05(a) is applicable (the "**Clause A Distribution**"); or

(B) a dividend or distribution of rights, options or warrants to which Section 14.05(b) is applicable (the "**Clause B Distribution**"),

then, in either case, (1) such dividend or distribution, other than the Clause A Distribution and the Clause B Distribution, shall be deemed to be a dividend or distribution to which this Section 14.05(c) is applicable (the "**Clause C Distribution**") and any Conversion Rate adjustment required by this Section 14.05(c) with respect to such Clause C Distribution shall then be made, and (2) the Clause A Distribution and Clause B Distribution shall be deemed to immediately follow the Clause C Distribution and any Conversion Rate adjustment required by Section 14.05(a) and Section 14.05(b) with respect thereto shall then be made, except that, if determined by the Company (I) the "Ex-Dividend Date" of the Clause A Distribution and the Clause B Distribution shall be deemed to be the Ex-Dividend Date of the Clause C Distribution and (II) any shares of Common Stock included in the Clause A Distribution or Clause B Distribution shall be deemed not to be "outstanding immediately prior to the open of business on such Ex-Dividend Date or Effective Date" within the meaning of Section 14.05(a) or "outstanding immediately prior to the open of business on such Ex-Dividend Date" within the meaning of Section 14.05(b).

(d) If any cash dividend or distribution is made to all or substantially all holders of the Common Stock, the Exchange Rate shall be adjusted based on the following formula:

$$ER_1 = ER_0 * \frac{SP_0}{SP_0 - C}$$

where,

ER_0 = the Exchange Rate in effect immediately prior to the open of business on the Ex-Dividend Date for such dividend or distribution;

ER_1 = the Exchange Rate in effect immediately after the open of business on the Ex-Dividend Date for such dividend or distribution;

SP_0 = the Last Reported Sale Price of the Common Stock on the Trading Day immediately preceding the Ex-Dividend Date for such dividend or distribution; and

C = the amount in cash per share the Parent distributes to all or substantially all holders of the Common Stock.

Any increase pursuant to this Section 14.05(d) shall become effective immediately after the open of business on the Ex-Dividend Date for such dividend or distribution. If such dividend or distribution is not so paid, the Exchange Rate shall be decreased, effective as of the date the Parent Board of Directors determines not to make or pay such dividend or distribution, to be the Exchange Rate that would then be in effect if such dividend or distribution had not been declared. Notwithstanding the foregoing, if "C" (as defined above) is equal to or greater than "SP_0" (as defined above), then, in lieu of the foregoing increase, each Holder shall receive, for each $1,000 principal amount of Notes, at the same time and upon the same terms as holders of shares of the Common Stock, the amount of cash that such Holder would have received if such Holder owned a number of shares of Common Stock equal to the Exchange Rate in effect on the Ex-Dividend Date for such cash dividend or distribution.

(e) If the Parent or any of its Subsidiaries make a payment in respect of a tender or exchange offer for the Common Stock, to the extent that the cash and value of any other consideration included in the payment per share of the Common Stock exceeds the average of the Last Reported Sale Prices of the Common Stock over the 10 consecutive Trading Day period (such period, the "**Tender/Exchange Offer Valuation Period**") commencing on, and including, the Trading Day next succeeding the last date on which tenders or exchanges may be made pursuant to such tender or exchange offer, the Exchange Rate shall be increased based on the following formula:

$$ER_1 = ER_0 * \frac{AC + (SP_1 * OS_1)}{SP_1 * OS_0}$$

where,

ER_0 = the Exchange Rate in effect immediately prior to the close of business on the last Trading Day of the Tender/Exchange Offer Valuation Period;

ER_1 = the Exchange Rate in effect immediately after the close of business on the last Trading Day of the Tender/Exchange Offer Valuation Period;

AC = the aggregate value of all cash and any other consideration (as determined by the Parent Board of Directors) paid or payable for shares of Common Stock purchased in such tender or exchange offer;

OS_0 = the number of shares of Common Stock outstanding immediately prior to the time such tender or exchange offer expires (prior to giving effect to the purchase or exchange of all shares of Common Stock accepted for purchase or exchange in such tender or exchange offer);

OS_1 = the number of shares of Common Stock outstanding immediately after the time such tender or exchange offer expires (after giving effect to the purchase or exchange of all shares of Common Stock accepted for purchase or exchange in such tender or exchange offer); and

SP_1 = the average of the Last Reported Sale Prices of the Common Stock over the Tender/Exchange Offer Valuation Period.

provided, *however*, that the Exchange Rate will in no event be adjusted down pursuant to the provisions described in this Section 14.05(e), except to the extent provided in the second immediately following paragraph.

The adjustment to the Exchange Rate pursuant to this Section 14.05(e) shall occur on the last Trading Day of the Tender/Exchange Offer Valuation Period; *provided* that in respect of any exchange of Notes with an Exchange Date occurring during the Tender/Exchange Offer Valuation Period, references in this Section 14.05(e) with respect to 10 Trading Days shall be deemed to be replaced with such lesser number of Trading Days as have elapsed from, and including, the Trading Day next succeeding the last date on which tenders or exchanges may be made pursuant to such tender or exchange offer to, and including, such Exchange Date in determining the Exchange Rate applicable to such exchange.

To the extent such tender or exchange offer is announced but not consummated (including as a result of being precluded from consummating such tender or exchange offer under applicable law), or any purchases or exchanges of shares of Common Stock in such tender or exchange offer are rescinded, the Exchange Rate will be readjusted to the Exchange Rate that would then be in effect had the adjustment been made on the basis of only the purchases or exchanges of shares of Common Stock, if any, actually made, and not rescinded, in such tender or exchange offer.

(f) Notwithstanding this Section 14.05 or any other provision of this Indenture or the Notes, if an Exchange Rate adjustment becomes effective on any Ex-Dividend Date, and a Holder that has exchanged its Notes with an Exchange Date occurring on such Ex-Dividend Date would be treated as the record holder of the shares of Common Stock as of such Ex-Dividend Date as described under Section 14.02(i) based on such adjusted Exchange Rate, then, notwithstanding the Exchange Rate adjustment provisions in this Section 14.05, for purposes of such exchange, such Exchange Rate adjustment shall not be made. Instead, such Holder shall be treated as if such Holder were the record owner of the shares of Common Stock on an unadjusted basis and participate in the related dividend, distribution or other event giving rise to such adjustment.

(g) Except as stated in this Indenture, the Parent shall not adjust the Exchange Rate for the issuance of shares of the Common Stock or any securities convertible into or exchangeable for shares of the Common Stock or the right to purchase shares of the Common Stock or such convertible or exchangeable securities.

(h) In addition to those adjustments required by clauses (a), (b), (c), (d) and (e) of this Section 14.05, and to the extent permitted by applicable law and subject to applicable stock exchange rules, the Parent from time to time may increase the Exchange Rate by any amount for a period of at least 20 Business Days if the Parent Board of Directors determines that such increase would be in the Parent's best interest. In addition, to the extent permitted by applicable law and subject to applicable stock exchange rules, the Parent may (but is not required to) increase the Exchange Rate to avoid or diminish any income tax to holders of Common Stock or rights to purchase Common Stock in connection with a dividend or distribution of shares of Common Stock (or rights to acquire shares of Common Stock) or similar event. Whenever the Exchange Rate is increased pursuant to either of the preceding two sentences, the Parent shall send to each Holder a notice of the increase at least 15 days prior to the date the increased Exchange Rate takes effect, and such notice shall state the increased Exchange Rate and the period during which it will be in effect.

(i) Notwithstanding anything to the contrary in this Article XIV, the Exchange Rate shall not be adjusted:

(i) upon the issuance of any shares of Common Stock pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on the Parent's securities and the investment of additional optional amounts in shares of Common Stock under any plan;

(ii) upon the issuance of any shares of Common Stock or options or rights to purchase those shares pursuant to any present or future employee, director or consultant benefit plan or program of or assumed by the Parent or any of the Parent's Subsidiaries;

(iii) upon the issuance of any shares of the Common Stock pursuant to any option, warrant, right or exercisable, exchangeable or convertible security not described in clause (ii) of this subsection and outstanding as of the date the Notes were first issued

(iv) upon the repurchase of shares of Common Stock pursuant to an open-market share repurchase program, including pursuant to structured or derivative transactions such as accelerated share repurchase transactions or similar forward derivatives, or other buy-back transaction, in each case, that is not a tender offer or exchange offer of the nature described in Section 14.05(e);

(v) solely for a change in the par value of the Common Stock; or

(vi) for accrued and unpaid interest, if any.

(j) The Parent shall not adjust the Exchange Rate pursuant to clauses (a), (b), (c), (d) or (e) of this Section 14.05 unless such adjustment would result in a change of at least 1% of the then effective Exchange Rate. However, the Parent shall carry forward any adjustment to the Exchange Rate that the Parent would otherwise have to make and take that adjustment into account in any subsequent adjustment. Notwithstanding the foregoing, all such carried-forward adjustments shall be made with respect to the Notes (i) in connection with any subsequent adjustment to the Exchange Rate of at least 1% of the Exchange Rate (when such carried-forward adjustments are taken into account) when taken together with all prior deferred adjustments that have not yet been given effect; and (ii) (x) on the Exchange Date for any Notes, (y) upon the occurrence of a Make-Whole Fundamental Change pursuant to Section 15.03, and (z) upon the occurrence of an Optional Redemption pursuant to Section 16.01.

(k) All calculations and other determinations under this Article XIV shall be made by the Parent and shall be made to the nearest one-ten thousandth (1/10,000th) of a share.

(l) Whenever the Exchange Rate is adjusted as provided in this Indenture, the Parent shall promptly file with the Trustee (and the Exchange Agent if not the Trustee) an Officer's Certificate setting forth the Exchange Rate after such adjustment and setting forth a brief statement of the facts requiring such adjustment. Unless and until a Responsible Officer of the Trustee shall have received such Officer's Certificate, the Trustee shall not be deemed to have knowledge of any adjustment of the Exchange Rate and may assume without inquiry that the last Exchange Rate of which it has knowledge is still in effect. Promptly after delivery of such certificate, the Parent shall prepare a notice of such adjustment of the Exchange Rate setting forth the adjusted Exchange Rate and the date on which each adjustment becomes effective and shall send such notice of such adjustment of the Exchange Rate to each Holder. Failure to deliver such notice shall not affect the legality or validity of any such adjustment.

(m) For purposes of this Section 14.05, the number of shares of Common Stock at any time outstanding shall not include shares of Common Stock held in the treasury of the Parent so long as the Parent does not pay any dividend or make any distribution on shares of Common Stock held in the treasury of the Parent, but shall include shares of Common Stock issuable in respect of scrip certificates issued in lieu of fractions of shares of Common Stock.

Section 14.06 Adjustments of Prices. Whenever any provision of this Indenture requires the Parent or the Company to calculate the Last Reported Sale Prices or Daily VWAPs over a span of multiple days (including to calculate the Stock Price), the Parent or the Company, as applicable, shall make appropriate adjustments, if any, to each to account for any adjustment to the Exchange Rate that becomes effective, or any event requiring an adjustment to the Exchange Rate where the Ex-Dividend Date of the event occurs, at any time during the period when the Last Reported Sale Prices or Daily VWAPs are to be calculated.

Section 14.07 Reservation of Shares. The Parent shall reserve out of its authorized but unissued shares or shares held in treasury, sufficient shares of Common Stock to provide for conversion of the Notes from time to time as such Notes are presented for conversion (assuming the delivery of the maximum number of Additional Shares pursuant to Section 14.03 and that at the time of computation of such number of shares, all such Notes would be converted by a single Holder).

Section 14.08 Effect of Recapitalizations, Reclassifications and Changes of the Common Stock. (a) In the case of:

(i) any recapitalization, reclassification or change of the Common Stock (other than a change in par value or changes resulting from a subdivision or combination),

(ii) any consolidation, merger or combination involving the Parent,

(iii) any sale, lease or other transfer to a third-party of the consolidated assets of the Parent and the Parent's Subsidiaries substantially as an entirety, or

(iv) any statutory share exchange,

in each case, as a result of which the Common Stock would be converted into, or exchanged for, stock, other securities, other property or assets, including cash or any combination thereof (such transaction, a "**Common Stock Change Event**," and such stock, securities, property, asset or cash, "**Reference Property**," and the amount and kind of reference property that a holder of one share of Common Stock would be entitled to receive on account of such Common Stock Change Event (without giving effect to any arrangement not to issue fractional shares of securities or other property), a "**Reference Property Unit**"), then, notwithstanding anything to the contrary in this Indenture or the Notes, from and after the effective time of such Common Stock Change Event, (x) the consideration due upon exchange of any Note, and the conditions to any such exchange, will be determined in the same manner as if each reference to any number of shares of Common Stock in this Article XIV (or in any related definitions) were instead a reference to the same number of Reference Property Units; (y) for purposes of Section 16.01, each reference to any number of shares of Common Stock in such Section (or in any related definitions) will instead be deemed to be a reference to the same number of Reference Property Units; and (z) for purposes of the definition of "Fundamental Change" and "Make-Whole Fundamental Change," the term "Common Stock" and "Common Equity" will be deemed to mean the common equity, if any, forming part of such Reference Property. For these purposes, (x) the Daily VWAP of any Reference Property Unit or portion thereof that consists of a class of common equity securities will be determined by reference to the definition of "Daily VWAP," substituting, if applicable, the Bloomberg page for such class of securities in such definition; and (y) the Daily VWAP of any Reference Property Unit or portion thereof that does not consist of a class of common equity securities, and the Last Reported Sale Price of any Reference Property Unit or portion thereof that does not consist of a class of securities, will be the fair value of such Reference Property Unit or portion thereof, as applicable, determined in good faith by the Company (or, in the case of cash denominated in U.S. dollars, the face amount thereof).

If the Common Stock Change Event causes the Common Stock to be converted into, or exchanged for, the right to receive more than a single type of consideration (determined based in part upon any form of stockholder election), then (i) the Reference Property will be deemed to be the weighted average of the types and amounts of consideration actually received by the holders of Common Stock and (ii) the Reference Property Unit for purposes of the immediately preceding paragraph shall refer to the consideration referred to in clause (i) attributable to one share of Common Stock. If the holders of the Common Stock receive only cash in such Common Stock Change Event, then for all exchanges for which the relevant Exchange Date occurs after the effective date of such Common Stock Change Event (A) the consideration due upon conversion of each $1,000 principal amount of Notes shall be solely cash in an amount equal to the Exchange Rate in effect on the Exchange Date (as may be increased by any Additional Shares pursuant to Section 14.03), multiplied by the price paid per share of Common Stock in such Common Stock Change Event and (B) the Parent shall satisfy the Exchange Obligation by paying cash to converting Holders on or before the second Business Day immediately following the relevant Exchange Date. The Parent shall notify Holders, the Trustee and the Exchange Agent (if other than the Trustee) of such weighted average as soon as practicable after such determination is made.

At or before the effective time of such Common Stock Change Event, the Parent and the resulting, surviving or transferee Person (if not the Parent) of such Common Stock Change Event (the "**Successor Person**") will execute and deliver to the Trustee a supplemental indenture pursuant to Section 10.01(i), which supplemental indenture will (x) provide for subsequent exchanges of Notes in the manner set forth in this Section 14.08, (y) provide for subsequent adjustments to the Exchange Rate pursuant to Section 14.05 in a manner consistent with this Section 14.08 and (z) contain such other provisions as the Parent reasonably determines are appropriate to preserve the economic interests of the Holders and to give effect to the provisions of this Section 14.08.

If the Reference Property in respect of any Common Stock Change Event includes shares of stock, other securities or other property or assets of a Person other than the Parent or the Successor Person, as the case may be, in such Common Stock Change Event, then such other Person will also execute such supplemental indenture, and such supplemental indenture will contain such additional provisions to protect the interests of the Holders, including the right of Holders to require the Parent to repurchase their Notes upon a Fundamental Change, as the Parent Board of Directors reasonably considers necessary by reason of the foregoing. The Parent shall not become a party to any Common Stock Change Event unless its terms are consistent with the foregoing.

(b) *Notice of Common Stock Change Events*. The Parent will provide notice of each Common Stock Change Event to Holders no later than the effective date of such Common Stock Change Event.

(c) *Compliance Covenant*. The Parent will not become a party to any Common Stock Change Event unless its terms are consistent with this Section 14.08.

Section 14.09 Certain Covenants(a) The Parent covenants that all shares of Common Stock issued upon exchange of Notes will be fully paid and non-assessable by the Company and free from all taxes, liens and charges with respect to the issue thereof.

(b) The Parent further covenants that if at any time the Common Stock shall be listed on any national securities exchange or automated quotation system the Parent will list and keep listed, so long as the Common Stock shall be so listed on such exchange or automated quotation system, any Common Stock issuable upon exchange of the Notes.

Section 14.10 *Responsibility of Trustee*. The Trustee and any other Exchange Agent shall not at any time be under any duty or responsibility to any Holder to make any calculations or determine the Exchange Rate (or any adjustment thereto) or whether any facts exist that may require any adjustment (including any increase) of the Exchange Rate, or with respect to the nature or extent or calculation of any such adjustment when made, or with respect to the method employed, or in this Indenture or in any supplemental indenture provided to be employed, in making the same. The Trustee and any other Exchange Agent shall not be accountable with respect to the validity or value (or the kind or amount) of any shares of Common Stock, or of any securities, property or cash that may at any time be issued or delivered upon the exchange of any Note; and the Trustee and any other Exchange Agent make no representations with respect thereto. Neither the Trustee nor any Exchange Agent shall be responsible for any failure of the Parent to issue, transfer or deliver any shares of Common Stock or stock certificates or other securities or property or cash upon the surrender of any Note for the purpose of exchange or to comply with any of the duties, responsibilities or covenants of the Parent contained in this Article. Without limiting the generality of the foregoing, neither the Trustee nor any Exchange Agent shall be under any responsibility to (a) determine whether a supplemental indenture needs to be entered into or (b) determine the correctness of any provisions contained in any supplemental indenture entered into pursuant to Section 14.08 relating either to the kind or amount of shares of stock or securities or property (including cash) receivable by Holders upon the exchange of their Notes after any event referred to in such Section 14.08 or to any adjustment to be made with respect thereto, but, subject to the provisions of Section 7.01, may accept (without any independent investigation) as conclusive evidence of the correctness of any such provisions, and shall be protected in conclusively relying upon, the Officer's Certificate (which the Parent shall be obligated to file with the Trustee prior to the execution of any such supplemental indenture) with respect thereto.

The Trustee shall not be accountable for and makes no representation as to the validity or value of any securities or assets issued upon exchange of Notes. The Trustee shall not be responsible for the Parent's failure to comply with this Article XIV. Each Exchange Agent (other than the Parent or an Affiliate of the Parent) shall have the same protection under this Section 14.10 as the Trustee.

Section 14.11 *Stockholder Rights Plans*. If the Parent has a stockholder rights plan in effect upon exchange of the Notes, each exchanging Holder will receive, in addition to any shares of Common Stock received in connection with the exchange of such Holder's Notes, the rights under the stockholder rights plan, as the same may be amended from time to time. However, if, prior to any exchange of Notes, the rights have separated from the shares of Common Stock in accordance with the provisions of the applicable stockholder rights plan so that the Holders would not be entitled to receive any rights in respect of Common Stock, if any, issuable upon exchange of the Notes, the Exchange Rate shall be adjusted at the time of separation as if the Parent distributed to all or substantially all holders of the Common Stock Distributed Property as provided in Section 14.05(c), subject to readjustment in the event of the expiration, termination or redemption of such rights.

Section 14.12 [Reserved].

Section 14.13 Limits Upon Issuance of Shares of Common Stock Upon Exchange.

(a) Notwithstanding anything to the contrary herein, no Person will be entitled to receive any shares of Common Stock otherwise deliverable upon exchange of the Notes to the extent, but only to the extent, that such receipt would cause such Person to become, directly or indirectly, a Beneficial Owner of more than 9.90% of the shares of the Common Stock outstanding at such time (such restriction, the "**Ownership Limit**"); *provided*, *however*, that this Section 14.13 will not apply to any Person that is subject to Section 16(a) or (b) of the Exchange Act with respect to the Parent by virtue of being deemed to be a "director" or "officer" of the Company within the meaning of Section 16 of the Exchange Act. For purposes of this Section 14.13 only, a Person shall be deemed the "Beneficial Owner" of and shall be deemed to beneficially own any shares of Common Stock that such Person or any of such Person's affiliates (as defined in Rule 12b-2 under the Exchange Act) or associates (as defined in Rule 12b-2 under the Exchange Act) is deemed to beneficially own, together with any shares of Common Stock beneficially owned by any other persons whose beneficial ownership would be aggregated with such Person for purposes of Section 13(d) of the Exchange Act (including any "group" of which such Person is a member). For purposes of this Section 14.13, beneficial ownership shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For the avoidance of doubt, the term "Beneficial Owner" as used in this Section 14.13 shall not include (i) (x) with respect to any Global Note, the nominee of the Depositary or any Person having an account with the Depositary or its nominee, and (y) with respect to any Physical Note, the Holder of such Physical Note unless, in each case of clause (x) and (y), such nominee, account holder or Holder shall also be a Beneficial Owner of such Note; and (ii) the number of shares of Common Stock that would be issuable upon (a) exchange of the remaining, unexchanged portion of any Notes beneficially owned by such Person or any of its affiliates or associates and any other persons whose beneficial ownership would be aggregated with such Person for purposes of Section 13(d) of the Exchange Act (including any "group" of which such Person is a member), and (b) exercise, exchange or conversion of the unexercised, unexchanged or unconverted portion of any of the Parent's other securities subject to a limitation on exercise, exchange or conversion analogous to the limitation contained herein beneficially owned by such Person or any of its affiliates or associates and any other persons whose beneficial ownership would be aggregated with such Person for purposes of Section 13(d) of the Exchange Act (including without limitation, any "group" of which such Person is a member).

(b) Any purported delivery of shares of Common Stock upon exchange of the Notes shall be void and have no effect to the extent, but only to the extent, that such delivery would result in any Person becoming the Beneficial Owner of shares of Common Stock outstanding at such time in excess of the Ownership Limit applicable to such Person.

(c) When such Holder tenders Notes for exchange, that Holder must provide a certification to the Company as to whether the Person (or Persons) receiving shares of Common Stock upon exchange is, or would, as a result of such exchange, assuming settlement upon exchange, become the Beneficial Owner of shares of Common Stock outstanding at such time in excess of any Ownership Limit then applicable to such Person (or Persons); *provided* that in the case of a Global Note, compliance with the procedures of the Depositary in effect at that time for the exchange of Notes shall be deemed to be such Holder's certification to the Company that the Person (or Persons) receiving shares of Common Stock upon exchange is, or would, as a result of such exchange, assuming settlement upon exchange, become the Beneficial Owner of shares of Common Stock outstanding at such time in excess of any Ownership Limit then applicable to such Person (or Persons).

(d) If any delivery of shares of Common Stock otherwise owed to any Person (or Persons) upon exchange of the Notes is not made, in whole or in part, as a result of the Ownership Limit, the Parent's obligation to make such delivery shall not be extinguished and, such Holder may either:

(i) request the return of the Notes surrendered by such Holder for exchange, after which the Parent shall deliver such Notes to such Holder within two Trading Days after receipt of such request; or

(ii) certify to the Parent that the Person (or Persons) receiving shares of Common Stock upon exchange is not, and would not, as a result of such delivery, become the Beneficial Owner of shares of Common Stock outstanding at such time in excess of the Ownership Limit, after which the Parent shall deliver any such shares of Common Stock withheld on account of such Ownership Limit by the later of (i) the date such shares were otherwise due to such Person (or Persons) and (ii) two Trading Days after receipt of such certification; *provided, however*, until such time as the affected Holder gives such notice, no Person shall be deemed to be the stockholder of record with respect to the shares of Common Stock otherwise deliverable upon exchange in excess of the Ownership Limit. Upon delivery of such notice, the provisions under Section 14.02 shall apply to the shares of Common Stock to be delivered pursuant to such notice.

(e) Upon delivery of a written notice to the Company, any Holder may from time to time increase (with such increase not effective until the sixty-first (61st) day after delivery of such notice) or decrease the Ownership Limit of such Holder to any other percentage not in excess of 14.99% as specified in such notice; *provided* that (i) any such increase in the Ownership Limit will not be effective until the sixty-first (61st) day after such notice is delivered to the Company and (ii) any such increase or decrease will apply only to such Holder and not to any other Holder. No prior inability to convert such Notes pursuant to this paragraph shall have any effect on the applicability of the provisions of this paragraph with respect to any subsequent determination of convertibility.

(f) The provisions of this Section 14.13 shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 14.13 to the extent necessary to correct this paragraph (or any portion of this paragraph) which may be defective or inconsistent with the intended beneficial ownership limitation contained in this Section 14.13 or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitation contained in this Section 14.13 may not be waived and shall apply to a successor holder of such Notes. Neither the Trustee nor the Exchange Agent shall have any responsibility to determine the Ownership Limit or whether the issuance of any shares results in a Holder having shares in excess of the Ownership Limit or otherwise determine or monitor compliance with the terms of this Section 14.13.

ARTICLE XV
REPURCHASE OF NOTES AT OPTION OF HOLDERS

Section 15.01 Repurchase at Option of Holders Upon a Fundamental Change. (a) If a Fundamental Change occurs at any time prior to the Maturity Date, each Holder shall have the right, at such Holder's option, to require the Company to repurchase for cash all of such Holder's Notes, or any portion of the principal amount thereof that is equal to $1,000 or an integral multiple of $1,000, on the date (the "**Fundamental Change Repurchase Date**") specified by the Company that is not less than 20 Business Days or more than 35 Business Days following the date of the Fundamental Change Company Notice at a repurchase price equal to 100% of the principal amount of the Notes to be repurchased, plus accrued and unpaid interest thereon to, but excluding, the Fundamental Change Repurchase Date (the "**Fundamental Change Repurchase Price**"), unless the Fundamental Change Repurchase Date falls after a Regular Record Date but on or prior to the Interest Payment Date to which such Regular Record Date relates, in which case the Company shall instead pay the full amount of accrued and unpaid interest to Holders of record as of such Regular Record Date, and the Fundamental Change Repurchase Price shall be equal to 100% of the principal amount of the Notes to be repurchased pursuant to this Article XV.

(b) Repurchases of Notes under this Section 15.01 shall be made, at the option of the Holder thereof, upon:

(i) delivery to the Paying Agent by a Holder of a duly completed notice (the "**Fundamental Change Repurchase Notice**") in the form set forth in Attachment 2 to the Form of Note attached to this Indenture as Exhibit A, if the Notes are Physical Notes, or in compliance with the Depositary's procedures for surrendering interests in Global Notes, if the Notes are Global Notes, in each case on or before the close of business on the Business Day immediately preceding the Fundamental Change Repurchase Date (subject to postponement to comply with changes in applicable law after the date of this Indenture); and

(ii) delivery of the Notes to be repurchased, if the Notes are Physical Notes, to the Paying Agent at any time after delivery of the Fundamental Change Repurchase Notice (together with all necessary endorsements for transfer) at the Corporate Trust Office of the Paying Agent, or book-entry transfer of the Notes, if the Notes are Global Notes, in compliance with the procedures of the Depositary, in each case such delivery being a condition to receipt by the Holder of the Fundamental Change Repurchase Price therefor.

The Fundamental Change Repurchase Notice in respect of any Notes to be repurchased shall state:

(i) the certificate numbers of the Notes to be delivered for repurchase;

(ii) the portion of the principal amount of Notes to be repurchased, which must be $1,000 or an integral multiple thereof; and

(iii) that the Notes are to be repurchased by the Company pursuant to the applicable provisions of the Notes and this Indenture.

Notwithstanding anything to the contrary in the two preceding sentences, if the Notes are Global Notes, then the Holder must instead comply with the applicable Depositary procedures to exercise the Fundamental Change repurchase right.

Notwithstanding anything in this Indenture to the contrary, a Holder that has exercised its Fundamental Change repurchase right with respect to any Note may withdraw such exercise in accordance with Section 15.02.

The Paying Agent shall promptly notify the Company of the receipt by it of any Fundamental Change Repurchase Notice or written notice of withdrawal thereof or any corresponding exercise or withdrawal pursuant to the applicable Depositary procedures.

(c) On or before the 20th calendar day after the occurrence of a Fundamental Change, the Company shall provide to all Holders and the Trustee and the Paying Agent (in the case of a Paying Agent other than the Trustee) a written notice (the "**Fundamental Change Company Notice**") of the occurrence of the Fundamental Change and of the repurchase right at the option of the Holders arising as a result thereof. In the case of Physical Notes, such notice shall be by first class mail or, in the case of Global Notes, such notice shall be delivered in accordance with the applicable procedures of the Depositary. Each Fundamental Change Company Notice shall specify:

(i) the events causing the Fundamental Change;

(ii) the effective date of the Fundamental Change;

(iii) the last date on which a Holder may exercise the repurchase right pursuant to this Article XV;

(iv) the Fundamental Change Repurchase Price;

(v) the Fundamental Change Repurchase Date;

(vi) the name and address of the Paying Agent and the Exchange Agent, if applicable;

(vii) if applicable, the Exchange Rate and any adjustments to the Exchange Rate as a result of the Fundamental Change;

(viii) that the Notes with respect to which a Fundamental Change Repurchase Notice has been delivered by a Holder may be exchanged only if the Holder withdraws the Fundamental Change Repurchase Notice in accordance with the terms of this Indenture; and

(ix) the procedures that Holders must follow to require the Company to repurchase their Notes.

No failure of the Company to give the foregoing notices and no defect therein shall limit the Holders' repurchase rights or affect the validity of the proceedings for the repurchase of the Notes pursuant to this Section 15.01.

At the Company's request, the Trustee shall give such notice in the Company's name and at the Company's expense; *provided, however*, that, in all cases, the text of such Fundamental Change Company Notice shall be prepared by the Company.

(d) Notwithstanding the foregoing, no Notes may be repurchased by the Company on any date at the option of the Holders upon a Fundamental Change if the principal amount of the Notes has been accelerated, and such acceleration has not been rescinded, on or prior to such date (except in the case of an acceleration resulting from a Default by the Company in the payment of the Fundamental Change Repurchase Price with respect to such Notes). The Paying Agent will promptly return to the respective Holders thereof any Physical Notes held by it during the acceleration of the Notes (except in the case of an acceleration resulting from a Default by the Company in the payment of the Fundamental Change Repurchase Price with respect to such Notes), or any instructions for book-entry transfer of the Notes in compliance with the procedures of the Depositary shall be deemed to have been canceled, and, upon such return or cancellation, as the case may be, the Fundamental Change Repurchase Notice with respect thereto shall be deemed to have been withdrawn.

Section 15.02 *Withdrawal of Fundamental Change Repurchase Notice*. A Fundamental Change Repurchase Notice may be withdrawn (in whole or in part) by means of a written notice of withdrawal delivered to the Trustee and the Paying Agent in accordance with this Section 15.02 at any time prior to the close of business on the Business Day immediately preceding the Fundamental Change Repurchase Date, specifying:

(i) the principal amount of the Notes with respect to which such notice of withdrawal is being submitted, and if Physical Notes have been issued, the certificate numbers of the Notes in respect of which such notice of withdrawal is being submitted, and

(ii) the principal amount, if any, of such Notes that remain subject to the original Fundamental Change Repurchase Notice, which portion must be in principal amounts of $1,000 or an integral multiple of $1,000;

provided, *however*, that if the Notes are Global Notes, such Holder must instead comply with the applicable procedures of the Depositary to withdraw an exercise of the Fundamental Change repurchase right.

Section 15.03 *Deposit of Fundamental Change Repurchase Price.*

(a) The Company will deposit with the Trustee (or other Paying Agent appointed by the Company, or if the Company is acting as its own Paying Agent, set aside, segregate and hold in trust as provided in Section 4.04) on or prior to 11:00 a.m., New York City time, on the Fundamental Change Repurchase Date an amount of money sufficient to repurchase all of the Notes to be repurchased at the appropriate Fundamental Change Repurchase Price. Subject to receipt of funds and/or Notes by the Trustee (or other Paying Agent appointed by the Company), payment for Notes that have been validly tendered for repurchase and not withdrawn prior to the close of business on the Business Day immediately preceding the Fundamental Change Repurchase Date, subject to postponement to comply with changes in applicable law after the date of this Indenture, will be made on the later of (i) the Fundamental Change Repurchase Date (*provided* the Holder has satisfied the conditions in Section 15.01) and (ii) the time of book-entry transfer or the delivery of the Notes to the Trustee (or other Paying Agent appointed by the Company) by the Holder thereof in the manner required by Section 15.01 by sending checks for the amount payable to the Holders of such Notes entitled thereto as they shall appear in the Note Register; *provided*, *however*, that payments to the Depositary shall be made by wire transfer of immediately available funds to the account of the Depositary or its nominee. The Trustee shall, promptly after such payment and upon written demand by the Company, return to the Company any funds in excess of the Fundamental Change Repurchase Price.

(b) If by 11:00 a.m. New York City time, on the Fundamental Change Repurchase Date, the Trustee (or other Paying Agent appointed by the Company) holds money sufficient to pay the Fundamental Change Repurchase Price on the Fundamental Change Repurchase Date, then, with respect to the Notes that have been properly surrendered for repurchase and have not been validly withdrawn in accordance with the provisions of this Indenture, (i) such Notes will cease to be outstanding, (ii) interest will cease to accrue on such Notes (whether or not book-entry transfer of the Notes has been made or the Notes have been delivered to the Trustee or Paying Agent) and (iii) all other rights of the Holders of such Notes will terminate (other than the right to receive the Fundamental Change Repurchase Price), in each case, subject to the right of any Holder as of the close of business on any Regular Record Date to receive the related interest payment on the corresponding Interest Payment Date.

(c) Upon surrender of a Note that is to be repurchased in part pursuant to Section 15.01, the Company shall execute and the Trustee shall authenticate and deliver to the Holder a new Note in an authorized denomination equal in principal amount to the unrepurchased portion of the Note surrendered.

Section 15.04 *Covenant to Comply with Applicable Laws Upon Repurchase of Notes*. In connection with any repurchase offer pursuant to this Article XV, the Company will, if required:

(a) comply with the provisions of Rule 13e-4, Rule 14e-1 and any other tender offer rules under the Exchange Act that may then be applicable;

(b) file a Schedule TO or any other required schedule under the Exchange Act; and

(c) otherwise comply with all federal and state securities laws in connection with any offer by the Company to repurchase the Notes;

in each case, so as to permit the rights and obligations under this Article XV to be exercised in the time and in the manner specified in this Article XV.

Section 15.05 *Repurchase of Notes by Third Party*.

Notwithstanding the foregoing provisions of this Article XV, the Company shall not be required to repurchase, or to make an offer to repurchase, the Notes upon a Fundamental Change if (i) a third party makes such an offer in the same manner, at the same time and otherwise in compliance with the requirements for an offer made by the Company as set forth in this Article XV; and (ii) such third party repurchases all Notes properly surrendered and not validly withdrawn under its offer in the same manner, at the same time and otherwise in compliance with the requirements for an offer made by the Company as set forth in this Article XV.

ARTICLE XVI
OPTIONAL REDEMPTION

Section 16.01 *Optional Redemption*. The Notes shall not be redeemable by the Company prior to December 15, 2024. On or after December 15, 2024, the Company may redeem (an "**Optional Redemption**") for cash all or any portion of the Notes, at the Redemption Price, if (a) the Last Reported Sale Price of the Common Stock has been at least 130% of the Exchange Price then in effect for at least 20 Trading Days (whether or not consecutive), including the Trading Day immediately preceding the Redemption Notice Date, during any 30 consecutive Trading Day period ending on, and including the Trading Day immediately preceding the Redemption Notice Date and (b) the offer and sale of all shares of Common Stock issuable upon exchange of all such Notes (including any shares issuable as part of the Redemption Make-Whole Amount) called for redemption by the Holders are registered pursuant to an effective registration statement under the Securities Act and such registration statement remains effective and usable, by such Holders to sell such shares of Common Stock, continuously during the period from, and including, the date the Redemption Notice is delivered to the Holders through, and including, the Redemption Date.

Section 16.02 *Notice of Optional Redemption; Selection of Notes*. (a) In case the Company exercises its Optional Redemption right to redeem all or, as the case may be, any part of the Notes pursuant to Section 16.01, it shall fix a date for redemption (each, a "**Redemption Date**") and it or, at its written request, in the form of an Officer's Certificate attaching such Notice received by the Trustee not less than 5 Business Days prior to the date such Redemption Notice is to be sent (or such shorter period of time as may be acceptable to the Trustee), the Trustee, in the name of and at the expense of the Company, shall deliver or cause to be delivered a notice of such Optional Redemption (a "**Redemption Notice**") not less than 15 calendar nor more than 65 calendar days prior to the Redemption Date to each Holder of Notes so to be redeemed as a whole or in part; *provided*, *however*, that if the Company shall give such notice, it shall also give written notice of the Redemption Date to the Trustee, the Exchange Agent (if other than the Trustee) and the Paying Agent (if other than the Trustee). The Redemption Date must be a Business Day.

(b) The Redemption Notice, if delivered in the manner herein provided, shall be conclusively presumed to have been duly given, whether or not the Holder receives such notice. In any case, failure to give such Redemption Notice or any defect in the Redemption Notice to the Holder of any Note designated for redemption as a whole or in part shall not affect the validity of the proceedings for the redemption of any other Note.

(c) Each Redemption Notice shall specify:

(i) the Redemption Date;

(ii) the Redemption Price;

(iii) that on the Redemption Date, the Redemption Price will become due and payable upon each Note to be redeemed, and that interest thereon, if any, shall cease to accrue on and after the Redemption Date;

(iv) the place or places where such Notes are to be surrendered for payment of the Redemption Price;

(v) that Holders called (or deemed called) for redemption may surrender their Notes for exchange at any time prior to the close of business on the Scheduled Trading Day immediately preceding the Redemption Date;

(vi) the procedures an exchanging Holder must follow to exchange its Notes in accordance with this Indenture;

(vii) the calculation of the Redemption Make-Whole Amount and the Parent's irrevocable election as to whether the Redemption Make-Whole Amount will be payable in cash or shares of Common Stock as set forth in Section 14.04;

(viii) the CUSIP, ISIN or other similar numbers, if any, assigned to such Notes; and

(ix) in case any Note is to be redeemed in part only, the portion of the principal amount thereof to be redeemed and on and after the Redemption Date, upon surrender of such Note, a new Note in principal amount equal to the unredeemed portion thereof shall be issued, which principal amount must be $1,000 or an integral multiple thereof.

Other than the satisfaction of the requirements set forth in Section 16.01(b), a Redemption Notice shall be irrevocable and an Optional Redemption may not be conditional.

(d) If fewer than all of the outstanding Notes are to be redeemed, the Notes to be redeemed will be selected according to the Depositary's applicable procedures, in the case of Notes represented by a Global Note, or, in the case of Notes represented by Physical Notes, by lot on a pro rata basis or by another method the Trustee deems to be appropriate and fair. If any Note selected for partial redemption is submitted for exchange in part after such selection, the portion of the Note submitted for exchange shall be deemed (so far as may be possible) to be the portion selected for redemption.

Section 16.03 Payment of Notes Called for Redemption. (a) If any Redemption Notice has been given in respect of the Notes in accordance with Section 16.02 and subject to the satisfaction of the requirements set forth in Section 16.01(b), the Notes shall become due and payable on the Redemption Date at the place or places stated in the Redemption Notice and at the applicable Redemption Price. On presentation and surrender of the Notes at the place or places stated in the Redemption Notice, the Notes shall be paid and redeemed by the Company at the applicable Redemption Price.

(b) Prior to 11:00 a.m. New York City time on the Redemption Date, the Company shall deposit with the Paying Agent or, if the Company or a Subsidiary of the Company is acting as the Paying Agent, shall segregate and hold in trust as provided in Section 7.05 an amount of cash (in immediately available funds if deposited on the Redemption Date), sufficient to pay the Redemption Price and the Redemption Make-Whole Amount of all of the Notes to be redeemed on such Redemption Date. Subject to receipt of funds by the Paying Agent, payment for the Notes to be redeemed shall be made on the Redemption Date for such Notes. The Paying Agent shall, promptly after such payment and upon written demand by the Company, return to the Company any funds in excess of the Redemption Price.

Section 16.04 *Restrictions on Redemption*. The Company may not redeem any Notes on any date if the principal amount of the Notes has been accelerated in accordance with the terms of this Indenture, and such acceleration has not been rescinded, on or prior to the Redemption Date (except in the case of an acceleration resulting from a Default by the Company in the payment of the Redemption Price with respect to such Notes).

ARTICLE XVII
MISCELLANEOUS PROVISIONS

Section 17.01 *Provisions Binding on Successors*. All the covenants, stipulations, promises and agreements of the Parent, the Company and each Guarantor contained in this Indenture shall bind its successors and assigns whether so expressed or not.

Section 17.02 *Official Acts by Successor Corporation*. Any act or proceeding by any provision of this Indenture authorized or required to be done or performed by any board, committee or Officer of the Parent, the Company or any Guarantor shall and may be done and performed with like force and effect by the like board, committee or officer of any corporation or other entity that shall at the time be the lawful successor of the Parent, the Company or any Guarantor.

Section 17.03 *Addresses for Notices, Etc*. Any notice or demand that by any provision of this Indenture is required or permitted to be given or served by the Trustee or by the Holders on the Parent, the Company or any Guarantor shall be deemed to have been sufficiently given or made, for all purposes if given or served by being deposited postage prepaid by registered or certified mail in a post office letter box addressed (until another address is filed by the Company with the Trustee) to 309 Pierce Street, Summerset, NJ 08873, Attention: Chief Financial Officer, or sent electronically in PDF format. Any notice, direction, request or demand under this Indenture to or upon the Trustee shall be deemed to have been sufficiently given or made, for all purposes, if given or served by being deposited postage prepaid by registered or certified mail in a post office letter box addressed to the Corporate Trust Office or sent electronically in PDF format.

The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail, pdf, facsimile transmission or other similar unsecured electronic methods, *provided*, *however*, that the Trustee shall have received an incumbency certificate listing persons designated to give such instructions or directions and containing specimen signatures of such designated persons, which such incumbency certificate shall be amended and replaced whenever a person is to be added or deleted from the listing. If the Parent or the Company elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not have any duty to confirm that the person sending any notice, instruction or other communication by electronic transmission (including by e-mail, facsimile transmission, web portal or other electronic methods) is, in fact, a person authorized to do so. Electronic signatures believed by the Trustee to comply with the ESIGN Act of 2000 or other applicable law (including electronic images of handwritten signatures and digital signatures provided by DocuSign, Orbit, Adobe Sign or any other digital signature provider acceptable to the Trustee) shall be deemed original signatures for all purposes. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Parent and the Company agree to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk or interception and misuse by third parties. Notwithstanding the foregoing, the Trustee may in any instance and in its sole discretion require that an original document bearing a manual signature be delivered to the Trustee in lieu of, or in addition to, any such electronic instruction or direction.

The Trustee, by notice to the Parent and the Company, may designate additional or different addresses for subsequent notices or communications.

Any notice or communication mailed to a Holder shall be mailed to it by first class mail, postage prepaid, at its address as it appears on the Note Register and shall be sufficiently given to it if so mailed within the time prescribed; *provided* that notices given to Holders of Global Notes may be given by electronic transmission to the facilities of the Depositary, and each such electronic transmission will be deemed to be notice "in writing."

Failure to mail or transmit a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed or transmitted in the manner provided above, it is duly given, whether or not the addressee receives it.

In case by reason of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice to Holders by mail, then such notification as shall be made with the approval of the Trustee shall constitute a sufficient notification for every purpose under this Indenture.

Section 17.04 *Governing Law; Jurisdiction*. THIS INDENTURE AND EACH NOTE AND GUARANTEE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS INDENTURE AND EACH NOTE AND GUARANTEE, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK.

Any legal action, suit or proceeding arising out of or in connection with the Indenture, the Notes or the Guarantees shall be brought exclusively in the courts of the State of New York or the courts of the United States located in the Southern District in the Borough of Manhattan, New York City, New York, and, by execution and delivery of this Indenture, each party hereto hereby accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of each such court. The Parent, the Company and each Guarantor irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of any of the aforesaid actions, suits or proceedings arising out of or in connection with this Indenture brought in the courts of the State of New York or the courts of the United States located in the Southern District in the Borough of Manhattan, New York City, New York and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

Section 17.05 *Evidence of Compliance with Conditions Precedent; Certificates and Opinions of Counsel to Trustee*. Upon any application or demand by the Parent or the Company to the Trustee to take any action under any of the provisions of this Indenture, the Parent or the Company, as applicable, shall furnish to the Trustee an Officer's Certificate and an Opinion of Counsel stating that such action is permitted by the terms of this Indenture and that all conditions precedent under the Indenture, if any, have been complied with.

Each Officer's Certificate provided for, by or on behalf of the Parent or the Company in this Indenture and delivered to the Trustee with respect to compliance with this Indenture (other than the Officer's Certificates provided for in Section 4.13) and each Opinion of Counsel shall include (a) a statement that the person signing such Officer's Certificate or Opinion of Counsel is familiar with the requested action and this Indenture; (b) a brief statement as to the nature and scope of the examination or investigation upon which the statement contained in such certificate is based; (c) a statement that, in the judgment of such person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed judgment as to whether or not such action is permitted by this Indenture; and (d) a statement as to whether or not, in the judgment of such person, such action is permitted by this Indenture.

Notwithstanding anything to the contrary in this Section 17.05, if any provision in this Indenture specifically provides that the Trustee shall or may receive an Opinion of Counsel in connection with any action to be taken by the Trustee or the Parent or the Company under this Indenture, the Trustee shall be entitled to such Opinion of Counsel.

Section 17.06 *Legal Holidays*. In any case where any Interest Payment Date, Fundamental Change Repurchase Date, Redemption Date or Maturity Date is not a Business Day, then any action to be taken on such date need not be taken on such date, but may be taken on the next succeeding Business Day with the same force and effect as if taken on such date, and no interest shall accrue in respect of any payment that would otherwise need to be made on such date on account of the delay.

Section 17.07 *No Security Interest Created*. Nothing in this Indenture, the Notes or the Guarantees, expressed or implied, shall be construed to constitute a security interest under the Uniform Commercial Code or similar legislation, as now or hereafter enacted and in effect, in any jurisdiction.

Section 17.08 *Benefits of Indenture*. Nothing in this Indenture, the Notes or the Guarantees, expressed or implied, shall give to any Person, other than the Holders, the parties to this Indenture, any Paying Agent, any Exchange Agent, any authenticating agent, any Note Registrar and their successors under this Indenture, any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 17.09 *Table of Contents, Headings, Etc*. The table of contents and the titles and headings of the articles and sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture, and shall in no way modify or restrict any of the terms or provisions of this Indenture.

Section 17.10 *Authenticating Agent*. The Trustee may appoint an authenticating agent that shall be authorized to act on its behalf and subject to its direction in the authentication and delivery of Notes in connection with the original issuance thereof and transfers and exchanges of Notes under this Indenture, including under Section 2.04, Section 2.05, Section 2.07, Section 2.08, Section 10.04, Section 13.02 and Section 15.03 as fully to all intents and purposes as though the authenticating agent had been expressly authorized by this Indenture and those Sections to authenticate and deliver Notes. For all purposes of this Indenture, the authentication and delivery of Notes by the authenticating agent shall be deemed to be authentication and delivery of such Notes "by the Trustee" and a certificate of authentication executed on behalf of the Trustee by an authenticating agent shall be deemed to satisfy any requirement under this Indenture or in the Notes for the Trustee's certificate of authentication. Such authenticating agent shall at all times be a Person eligible to serve as trustee under this Indenture pursuant to Section 7.08.

Any corporation or other entity into which any authenticating agent may be merged or converted or with which it may be consolidated, or any corporation or other entity resulting from any merger, consolidation or conversion to which any authenticating agent shall be a party, or any corporation or other entity succeeding to the corporate trust business of any authenticating agent, shall be the successor of the authenticating agent under this Indenture, if such successor corporation or other entity is otherwise eligible under this Section 17.10, without the execution or filing of any paper or any further act on the part of the parties to this Indenture or the authenticating agent or such successor corporation or other entity.

Any authenticating agent may at any time resign by giving written notice of resignation to the Trustee and to the Company. The Trustee may at any time terminate the agency of any authenticating agent by giving written notice of termination to such authenticating agent and to the Company. Upon receiving such a notice of resignation or upon such a termination, or in case at any time any authenticating agent shall cease to be eligible under this Section, the Trustee may appoint a successor authenticating agent (which may be the Trustee), shall give written notice of such appointment to the Company and shall send notice of such appointment to all Holders.

The Company agrees to pay to the authenticating agent from time to time reasonable compensation for its services although the Company may terminate the authenticating agent, if it determines such agent's fees to be unreasonable.

The provisions of Section 7.02, Section 7.03, Section 7.04, Section 7.06, Section 8.03 and this Section 17.10 shall be applicable to any authenticating agent.

If an authenticating agent is appointed pursuant to this Section 17.10, the Notes may have endorsed thereon, in addition to the Trustee's certificate of authentication, an alternative certificate of authentication in the following form:

, as Authenticating Agent, certifies that this is one of the Notes described in the within-named Indenture.

By: _____
Authorized Officer

Section 17.11 *Execution in Counterparts*. This Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Indenture as to the parties to this Indenture and may be used in lieu of the original Indenture for all purposes. Signatures of the parties to this Indenture transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

Section 17.12 *Severability*. In the event any provision of this Indenture or in the Notes shall be invalid, illegal or unenforceable, then (to the extent permitted by law) the validity, legality or enforceability of the remaining provisions shall not in any way be affected or impaired.

Section 17.13 *Waiver of Jury Trial*. EACH OF THE PARENT, THE COMPANY, THE GUARANTORS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 17.14 *Force Majeure*. In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts that are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 17.15 *Calculations*. Except as otherwise provided in this Indenture, the Parent and the Company shall be responsible for making all calculations called for under or in connection with the Notes. These calculations include, but are not limited to, determinations of the stock price, the Last Reported Sale Prices of the Common Stock, accrued interest payable on the Notes and the Exchange Rate of the Notes. The Parent and the Company shall make all these calculations in good faith and, absent manifest error, such calculations shall be final and binding on Holders. Upon written request, the Parent and the Company shall provide a schedule of its calculations to each of the Trustee and the Exchange Agent, and each of the Trustee and Exchange Agent is entitled to rely conclusively upon the accuracy of the Parent's and the Company's calculations without independent verification. The Trustee will forward the Parent's and the Company's calculations to any Holder upon the request of that Holder at the sole cost and expense of the Company.

None of the Trustee, Exchange Agent, Note Registrar or Paying Agent (in each case, if different from the Company) shall have any responsibility for making any calculations, for determining amounts to be paid or for monitoring stock price, or be charged with any knowledge of or have any duties to monitor any measurement period. These calculations include, but are not limited to, determinations of the Last Reported Sale Prices of the Common Stock, and the Exchange Rate of the Notes.

Section 17.16 *U.S.A. Patriot Act*. The parties to this Indenture acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each Person or other legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the U.S.A. Patriot Act.

Section 17.17 *Tax Compliance*. In order to assist the Trustee with its compliance with Sections 1471 through 1474 of the U.S. Internal Revenue Code and the rules and regulations thereunder (as in effect from time to time, collectively, the "**Applicable Law**"), the Company agrees (i) to provide to the Trustee reasonably available information collected and stored in the Company's ordinary course of business regarding holders of Notes (solely in their capacity as such) and which is necessary for the Trustee's determination of whether it has tax related obligations under Applicable Law and (ii) that the Trustee shall be entitled to make any withholding or deduction from payments under the Indenture to the extent necessary to comply with Applicable Law. Nothing in the immediately preceding sentence shall be construed as obligating the Company to make any "gross up" payment or similar reimbursement in connection with a payment in respect of which amounts are so withheld or deducted.

Section 17.18 *Withholding Tax*. Notwithstanding any other provision of this Indenture, if the Company or other applicable withholding agent pays withholding taxes or backup withholding on behalf of the Holder or beneficial owner as a result of an adjustment to the Exchange Rate, the Company or other applicable withholding agent may, at its option, set off such payments against payments of cash on the Note or sales proceeds received by or other funds or assets of the Holder or beneficial owner.

[*Remainder of page intentionally left blank*]

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

COMPOSECURE, INC., as the Parent

By: /s/ Timothy Fitzsimmons
Name: Timothy Fitzsimmons
Title: Chief Financial Officer

COMPOSECURE HOLDINGS, L.L.C. , as the Company

By: /s/ Timothy Fitzsimmons
Name: Timothy Fitzsimmons
Title: Chief Financial Officer

COMPOSECURE, L.L.C., as Guarantor

By: /s/ Timothy Fitzsimmons
Name: Timothy Fitzsimmons
Title: Chief Financial Officer

ARCULUS HOLDINGS, L.L.C., as Guarantor

By: /s/ Timothy Fitzsimmons
Name: Timothy Fitzsimmons
Title: Chief Financial Officer

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: /s/ Mark DiGiacomo
Name: Mark DiGiacomo
Title: Vice President

Exhibit 10.8

THIS IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITARY OR A NOMINEE OF THE DEPOSITARY, WHICH MAY BE TREATED BY THE COMPANY, THE TRUSTEE AND ANY AGENT THEREOF AS THE OWNER AND HOLDER OF THIS NOTE FOR ALL PURPOSES.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC") TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE WILL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC, OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE, AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE WILL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN ARTICLE II OF THE INDENTURE HEREINAFTER REFERRED TO.

THIS SECURITY AND THE COMMON STOCK, IF ANY, ISSUABLE UPON EXCHANGE OF THIS SECURITY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER AGREES FOR THE BENEFIT OF COMPOSECURE HOLDINGS L.L.C. (THE "COMPANY") THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY OR ANY BENEFICIAL INTEREST HEREIN, EXCEPT:

(A) TO COMPOSECURE, INC., THE COMPANY OR ANY SUBSIDIARY THEREOF, OR

(B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT, OR

(C) TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, OR

(D) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, OR

(E) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT OR ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH CLAUSE (E) ABOVE, THE COMPANY AND THE TRUSTEE RESERVE THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

COMPOSECURE HOLDINGS, L.L.C.

7.00% Exchangeable Senior Note due 2026

No. R-1 Initially $130,000,000

CUSIP No. 20459X AA9

ISIN No. US20459XAA90

CompoSecure Holdings, L.L.C., a limited liability company duly organized and validly existing under the laws of the State of Delaware (the "**Company**," which term includes any successor corporation or other entity under the Indenture referred to on the reverse hereof), for value received hereby promises to pay to CEDE & CO., or registered assigns, the principal sum as set forth in the "Schedule of Exchanges of Notes" attached hereto which amount, taken together with the principal amounts of all other outstanding Notes, shall not, unless permitted by the Indenture, exceed $130,000,000 in aggregate at any time, in accordance with the rules and procedures of the Depositary, on December 15, 2026, and interest thereon as set forth below.

This Note shall bear interest at the rate of 7.00% per year from December 27, 2021, or from the most recent date to which interest has been paid or provided for to, but excluding, the next scheduled Interest Payment Date until December 15, 2026, unless earlier repurchased or converted pursuant to and in accordance with the provisions of the Indenture. Accrued interest on this Note shall be computed on the basis of a 360 day year composed of twelve 30-day months and, for partial months, on the basis of actual days elapsed over a 30-day month. Interest is payable semi-annually in arrears on each June 15 and December 15, commencing on June 15, 2022, to Holders of record at the close of business on the preceding June 1 and December 1 (whether or not such day is a Business Day), respectively. Additional Interest will be payable as set forth in Section 4.10(b) and Section 6.03 of the within-mentioned Indenture, and any reference to interest on, or in respect of, any Note therein shall be deemed to include Additional Interest if, in such context, Additional Interest is, was or would be payable pursuant to any of such Section 4.10(b) or Section 6.03, and any express mention of the payment of Additional Interest in any provision therein shall not be construed as excluding Additional Interest in those provisions thereof where such express mention is not made.

Any Defaulted Amounts shall accrue interest per annum at the rate borne by the Notes, from, and including, the relevant payment date to, but excluding, the date on which such Defaulted Amounts shall have been paid by the Company, at its election, in accordance with Section 2.03(c) of the Indenture.

The Company shall pay the principal and premium, if any, of and interest on this Note, if and so long as such Note is a Global Note, in immediately available funds in lawful money of the United States at the time to the Depositary or its nominee, as the case may be, as the registered Holder of such Note. As provided in and subject to the provisions of the Indenture, the Company shall pay the principal of any Notes (other than Notes that are Global Notes) at the office or agency designated by the Company for that purpose. The Company has initially designated the Trustee as its Paying Agent and Note Registrar in respect of the Notes.

Reference is made to the further provisions of this Note set forth on the reverse hereof, including, without limitation, provisions giving the Holder of this Note the right to exchange this Note for shares of Common Stock on the terms and subject to the limitations set forth in the Indenture. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Note, and any claim, controversy or dispute arising under or related to this Note, shall be governed by, and construed in accordance with, the internal laws of the State of New York.

In the case of any conflict between this Note and the Indenture, the provisions of the Indenture shall control and govern.

This Note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been manually signed by the Trustee or a duly authorized authenticating agent under the Indenture.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed.

COMPOSECURE HOLDINGS, L.L.C.

By: /s/ Timothy Fitzsimmons
Name: Timothy Fitzsimmons
Title: Chief Financial Officer

Dated:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

U.S. BANK NATIONAL ASSOCIATION, as Trustee, certifies that this is one of the Notes described in the within-named Indenture.

By: /s/ Mark DiGiacomo
Authorized Signatory

OF REVERSE OF NOTE

CompoSecure Holdings, L.L.C.

7.00% Exchangeable Senior Note due 2026

This Note is one of a duly authorized issue of Notes of the Company, designated as its 7.00% Exchangeable Senior Notes due 2026 (the "**Notes**"), initially limited to the aggregate principal amount of $130,000,000, all issued or to be issued under and pursuant to an Indenture dated as of December 27, 2021 (the "**Indenture**"), between the Company, the Parent, the Guarantors party thereto and U.S. Bank National Association, a national banking association (the "**Trustee**"), to which Indenture and all indentures supplemental thereto reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Company, the Parent, the Guarantors and the Holders of the Notes. Capitalized terms used in this Note and not defined in this Note shall have the respective meanings set forth in the Indenture.

In case certain Events of Default, as defined in the Indenture, shall have occurred and be continuing, the principal of, and interest on, all Notes may be declared, by either the Trustee or Holders of at least 25% in aggregate principal amount of Notes then outstanding, and upon said declaration shall become, due and payable, in the manner, with the effect and subject to the conditions and certain exceptions set forth in the Indenture.

Subject to the terms and conditions of the Indenture, the Company will make all payments and deliveries in respect of the Fundamental Change Repurchase Price on the Fundamental Change Repurchase Date, the Redemption Price on the Redemption Date and the principal amount on the Maturity Date, as the case may be, to the Holder who surrenders a Note to a Paying Agent to collect such payments in respect of the Note. The Company will pay cash amounts in money of the United States that at the time of payment is legal tender for payment of public and private debts.

The Indenture contains provisions permitting the Company and the Trustee in certain circumstances, without the consent of the Holders of the Notes, and in certain other circumstances, with the consent of the Holders of not less than a majority in aggregate principal amount of the Notes at the time outstanding, evidenced as in the Indenture provided, to execute supplemental indentures modifying the terms of the Indenture as described therein. It is also provided in the Indenture that, subject to certain exceptions, the Holders of a majority in aggregate principal amount of the Notes at the time outstanding may on behalf of the Holders of all of the Notes waive any past Default or Event of Default under the Indenture and its consequences.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay or deliver, as the case may be, the principal (including the Fundamental Change Repurchase Price and the Redemption Price, if applicable) and premium, if any, of, and accrued and unpaid interest (including any Redemption Make-Whole Amount) on, and the consideration due upon conversion of, this Note at the place, at the respective times, at the rate and in the lawful money herein prescribed.

The Notes are issuable in registered form without coupons in denominations of $1,000 principal amount and integral multiples thereof. At the office or agency of the Company referred to on the face hereof, and in the manner and subject to the limitations provided in the Indenture, Notes may be exchanged for a like aggregate principal amount of Notes of other authorized denominations, without payment of any service charge but, if required by the Company or Trustee, with payment of a sum sufficient to cover any transfer or similar tax that may be imposed in connection therewith as a result of the name of the Holder of the new Notes issued upon such exchange of Notes being different from the name of the Holder of the old Notes surrendered for such exchange.

No sinking fund is provided for the Notes. The Notes shall be redeemable in accordance with the terms and subject to the conditions specified in the Indenture.

Upon the occurrence of a Fundamental Change, the Holder has the right, at such Holder's option, to require the Company to repurchase for cash all of such Holder's Notes or any portion thereof (in principal amounts of $1,000 or integral multiples thereof) on the Fundamental Change Repurchase Date at a price equal to the Fundamental Change Repurchase Price.

Subject to the provisions of the Indenture, the Holder hereof has the right, at its option, prior to the close of business on the Business Day immediately preceding the Maturity Date, to convert any Notes or portion thereof that is $1,000 or an integral multiple thereof, into shares of Common Stock at the Exchange Rate specified in the Indenture, as adjusted from time to time as provided in the Indenture.

Terms used in this Note and defined in the Indenture are used herein as therein defined.

ABBREVIATIONS

The following abbreviations, when used in the inscription of the face of this Note, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM = as tenants in common

UNIF GIFT MIN ACT = Uniform Gifts to Minors Act

CUST = Custodian

TEN ENT = as tenants by the entireties

JT TEN = joint tenants with right of survivorship and not as tenants in common

Additional abbreviations may also be used though not in the above list.

Exhibit 10.9

Registration Rights Agreement

December 27, 2021

CompoSecure, Inc.
309 Pierce Street
Somerset, NJ 08873

Ladies and Gentlemen:

CompoSecure Holdings, L.L.C., a Delaware limited liability (the "**Company**"), has agreed to issue and sell to the undersigned investors (each an "**Investor**" and, collectively, the "**Investor**") its 7.00% exchangeable senior notes due 2026 (the "**Notes**"), upon the terms set forth in each Exchangeable Senior Note Subscription Agreement (as defined below) by and among the Company, CompoSecure, Inc. (formerly known as Roman DBDR Tech Acquisition Corp.), a Delaware corporation ("**Parent**"), CompoSecure, L.L.C., a Delaware limited liability company, and each Investor, dated April 19, 2021 (the "**Exchangeable Senior Note Subscription Agreement**"), relating to the initial sale (the "**Initial Sale**") of the Notes. The Notes will be exchangeable, at the option of the holder thereof, for shares of Parent's Class A common stock, par value $0.0001 per share (the "**Class A Common Stock**"). To induce Investor to enter into the Exchangeable Senior Note Subscription Agreement and to satisfy its obligations thereunder, the holder of the Notes will have the benefit of this registration rights agreement (this "**Agreement**") by and among Parent, the Company and the Investors, whereby Parent agrees, for the benefit of the Investors and the benefit of the holders from time to time of the Notes and the Registrable Securities (as defined below) (each a "**Holder**" and, collectively, the "**Holders**"), as follows:

1. *Definitions*. As used in this Agreement, the following capitalized defined terms shall have the following meanings:

"**Act**" shall mean the Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder.

"**Affiliate**" shall have the meaning specified in Rule 405 under the Act.

"**Agreement**" shall have the meaning set forth in the preamble hereto.

"**Broker-Dealer**" shall mean any broker or dealer registered as such under the Exchange Act.

"**Business Day**" shall have the meaning specified in the Indenture.

"**Class A Common Stock**" shall have the meaning set forth in the preamble hereto.

"**Closing Date**" shall mean the date of this Agreement.

"**Commission**" shall mean the Securities and Exchange Commission.

"**Company**" shall have the meaning set forth in the preamble hereto.

"**Control**" shall have the meaning specified in Rule 405 under the Act and the terms "controlling" and "controlled" shall have meanings correlative thereto.

"**Deferral Period**" shall have the meaning indicated in Section 3(i) hereof.

"**Depositary**" shall have the meaning specified in the Indenture.

"**Effectiveness Deadline**" shall have the meaning indicated in Section 2(a) hereof.

"**Exchange Act**" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder.

"**Exchangeable Senior Note Subscription Agreement**" shall have the meaning set forth in the preamble hereto.

"**Filing Deadline**" shall have the meaning set forth in Section 2(a) hereof.

"**FINRA**" shall mean the Financial Industry Regulatory Authority or any successor agency thereto.

"**Free Writing Prospectus**" shall mean each offer to sell or solicitation of an offer to buy Registrable Securities that would constitute a "free writing prospectus" as defined in Rule 405 under the Act, prepared by or on behalf of Parent or used or referred to by Parent in connection with the offer or sale of the Registrable Securities.

"**Holder**" or "**Holders**" shall have the meanings set forth in the preamble hereto.

"**Indenture**" shall mean the Indenture relating to the Notes, dated the date hereof, by and among the Company, as issuer, Parent, the guarantors party thereto and U.S. Bank National Association, as trustee, as the same may be amended from time to time in accordance with the terms thereof.

"**Initial Sale**" shall have the meaning set forth in the preamble hereto.

"**Losses**" shall have the meaning set forth in Section 5(a) hereof.

"**Majority Holders**" shall mean, on any date, Holders (determined, in the case of Holders of Notes, on an as-exchanged basis) of a majority of the shares of Class A Common Stock issuable upon exchange of the Notes.

"**Maturity Date**" shall have the meaning specified in the Indenture.

"**New Registration Statement**" shall have the meaning set forth in Section 2(b) hereof.

"**Notes**" shall have the meaning set forth in the preamble hereto.

"**Notice and Questionnaire**" shall mean a written notice delivered to Parent substantially in the form attached as Exhibit A hereto.

"**Notice Holder**" shall mean, on any date, any Holder that has delivered a Notice and Questionnaire to Parent on or prior to such date.

"**Parent**" shall have the meaning set forth in the preamble hereto.

"**Prospectus**" shall mean a prospectus included in the Shelf Registration Statement (including, without limitation, a prospectus that discloses information previously omitted from a prospectus filed as part of an effective registration statement in reliance upon Rule 430A or Rule 430B under the Act), as amended or supplemented by any prospectus supplement, including a prospectus supplement for a "shelf" takedown, with respect to the terms of the offering of any portion of the Class A Common Stock covered by the Shelf Registration Statement, and all amendments and supplements thereto, including any and all exhibits thereto and any information incorporated by reference therein.

"**Registrable Securities**" shall mean the Class A Common Stock issuable in exchange for the Notes, and any other equity security issued or issuable with respect to such Class A Common Stock by way of stock split, dividend, distribution, recapitalization, merger, exchange, replacement or similar event; provided that such securities shall cease to be Registrable Securities if they have (i) been registered under a Shelf Registration Statement and disposed of in accordance therewith in a manner such that further public transfers do not require registration by the transferee, (ii) become eligible to be sold without volume or manner of sale limitations and without the requirement for Parent to be in compliance with the current public information required under Rule 144(c)(2) (or Rule 144(i)(2), if applicable) and the Class A Common Stock no longer bear a legend restricting further transfer, (iii) ceased to be outstanding, whether as a result of redemption, repurchase, cancellation, exchange or otherwise or (iv) been sold to the public pursuant to Rule 144 under the Act.

"**Shelf Registration Period**" shall have the meaning set forth in Section 2(b) hereof.

"**Shelf Registration Statement**" shall mean a "shelf" registration statement of Parent pursuant to the provisions of Section 2 hereof which covers some or all of the Class A Common Stock on an appropriate form under Rule 415 under the Act, or any similar rule that may be adopted by the Commission, amendments and supplements to such registration statement, including post-effective amendments, in each case including the Prospectus contained therein, all exhibits thereto and all material incorporated by reference therein.

"**Suspension Event**" shall have the meaning specified in Section 3(i).

2. *Shelf Registration*.

(a) Parent shall file with the Commission a Shelf Registration Statement on or prior to the day that is thirty (30) calendar days after the Closing Date (the "**Filing Deadline**") providing for the registration of, and the sale on a continuous or delayed basis by the Holders of, all of the Registrable Securities, from time to time in accordance with the methods of distribution elected by such Holders, pursuant to Rule 415 under the Act or any similar rule that may be adopted by the Commission and shall use its commercially reasonable efforts to cause such Shelf Registration Statement to become effective as soon as practicable after the filing thereof, but no later than the earlier of (1) the 60th calendar day after the Closing date (or 90th calendar day if the Commission notifies Parent that it will "review" such Shelf Registration Statement) and (2) the tenth (10th) Business Day after the date Parent is notified (orally or in writing, whichever is earlier) by the Commission that the Shelf Registration Statement will not be "reviewed" or will not be subject to further review) (the "**Effectiveness Deadline**").

(b) Parent shall cause the Shelf Registration Statement, or another shelf registration statement that includes the Registrable Securities, to remain continuously effective, supplemented and amended as required by the Act, in order to permit the Prospectus forming part thereof to be usable by Holders for a period (the "**Shelf Registration Period**") from the date the Shelf Registration Statement becomes effective or is declared effective by the Commission, as the case may be, to and including the date on which there are no longer outstanding any Registrable Securities. For avoidance of doubt, notwithstanding anything else in this Agreement, if the Class A Common Stock that is issuable in exchange for the Notes are eligible to be transferred without condition as contemplated under Rule 144 of the Act and no longer bear a legend restricting further transfer, Parent will no longer be required to file or keep effective any Shelf Registration Statement or pay any additional interest as contemplated by the Indenture. Notwithstanding the registration obligations set forth in this Section 2, if the Commission informs Parent that all of the Registrable Securities cannot, as a result of the application of Rule 415, be registered for resale as a secondary offering on a single registration statement, Parent agrees to promptly (i) inform each of the Holders thereof and use its commercially reasonable efforts to file amendments to the Shelf Registration Statement as required by the Commission and/or (ii) withdraw the Shelf Registration Statement and file a new registration statement (a "**New Registration Statement**"), in either case covering the maximum number of Registrable Securities permitted to be registered by the Commission, on Form S-3 or, if the Company is ineligible to register the Registrable Securities on Form S-3, such other form available to register for resale the Registrable Securities as a secondary offering, and will use its commercially reasonable efforts to file with the Commission, as promptly as allowed by Commission, one or more registration statements on Form S-3 or such other form available to register for resale those Registrable Securities that were not registered for resale on the Shelf Registration Statement, as amended, or the New Registration Statement.

(c) Parent shall cause the Shelf Registration Statement and the related Prospectus and any amendment or supplement thereto, as of the effective date of the Shelf Registration Statement or such amendment or supplement, (i) to comply in all material respects with the applicable requirements of the Act and (ii) not to 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 case of the Prospectus, in the light of the circumstances under which they were made) not misleading.

(d) Each Holder, in order to be named as a selling securityholder in the Shelf Registration Statement at the time of its initial effectiveness, will furnish a Notice and Questionnaire and such information as Parent may reasonably request in writing regarding the Holder. No Holder shall be named as an "underwriter" in any Shelf Registration Statement without such Holder's prior written consent. From and after the effective date of the Shelf Registration Statement, Parent shall use its commercially reasonable efforts, on the first Business Day of each month (i) to file with the Commission a post-effective amendment to the Shelf Registration Statement or to prepare and, if permitted or required by applicable law, to file a supplement to the Prospectus or an amendment or supplement to any document incorporated therein by reference or file any other required document so that each Holder that delivered a Notice and Questionnaire prior to the 20th day of the prior month is named as a selling securityholder in the Shelf Registration Statement and the related Prospectus, and so that such Holder is permitted to deliver such Prospectus to purchasers of the Registrable Securities in accordance with applicable law and, if Parent shall file a post-effective amendment to the Shelf Registration Statement, use its commercially reasonable efforts to cause such post-effective amendment to be declared effective under the Act as promptly as is practicable; (ii) provide such Holder, upon request, copies of any documents filed pursuant to this Section 2(d); and (iii) notify such Holder as promptly as practicable after the effectiveness under the Act of any post-effective amendment filed pursuant to this Section 2(d); *provided* that if such Notice and Questionnaire is delivered during a Deferral Period, Parent shall so inform the Holder delivering such Notice and Questionnaire and shall take the actions set forth in clauses (i), (ii) and (iii) above upon expiration of the Deferral Period in accordance with Section 3(i) hereof. Notwithstanding anything contained herein to the contrary, Parent shall be under no obligation to name any Holder that is not a Notice Holder as a selling securityholder in the Shelf Registration Statement or Prospectus; *provided*, *however*, that any Holder that becomes a Notice Holder pursuant to the provisions of this Section 2(d) (whether or not such Holder was a Notice Holder at the effective date of the Shelf Registration Statement) shall be named as a selling securityholder in the Shelf Registration Statement or Prospectus in accordance with the requirements of this Section 2(d). Notwithstanding the foregoing, if (A) the Notes are called for redemption and the then prevailing market price of the Class A Common Stock is above the Exchange Price (as defined in the Indenture), then Parent shall file a post-effective amendment or supplement to the related Prospectus within five (5) Business Days of the Redemption Date (as defined in the Indenture), naming as a selling securityholder therein all Notice Holders that have completed and delivered a Notice and Questionnaire and provided the other information reasonably requested in writing by Parent, in each case on or before such Redemption Date or (B) any Notes are exchanged by a Holder as provided for in Article XIV of the Indenture, then Parent shall use file the post-effective amendment or supplement within ten (10) Business Days of date of the Exchange Date (as defined in the Indenture), as applicable, naming as a selling securityholder therein all Notice Holders that have completed and delivered a Notice and Questionnaire and provided the other information reasonably requested in writing by Parent, in each case on or before such Exchange Date. Further, if a Holder does not timely complete and deliver the Notice and Questionnaire or provide the other information Parent may request, such Holder will not be named as a selling securityholder in the Prospectus, will not be permitted to sell its securities under the Shelf Registration Statement.

3. *Registration Procedures*. The following provisions shall apply in connection with the Shelf Registration Statement.

(a) Parent shall:

(i) furnish to each Holder and to counsel to the Notice Holders (as appointed in accordance with Section 4), not less than two (2) Business Days prior to the filing thereof with the Commission, a copy of the Shelf Registration Statement and each amendment thereto and each amendment or supplement, if any, to the Prospectus included therein (including all documents incorporated by reference therein after the initial filing) and shall use its commercially reasonable efforts to reflect in each such document, when so filed with the Commission, such comments as the Holders or counsel to the Notice Holders reasonably proposes; and

(ii) include information regarding the Notice Holders and the methods of distribution they have elected for their Registrable Securities provided to Parent in Notices and Questionnaires as necessary to permit such distribution by the methods specified therein.

(b) Parent shall ensure that:

(i) the Shelf Registration Statement and any amendment thereto, and any Prospectus and any amendment or supplement thereto, complies in all material respects with the Act; and

(ii) the Shelf Registration Statement and any amendment thereto do not, when each becomes effective, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

(c) At the expense of Parent, Parent shall advise the Notice Holders, and confirm such advice in writing within two (2) Business Days (which notice pursuant to clauses (ii)-(v) below shall be accompanied by an instruction to suspend the use of the Prospectus until Parent shall have remedied the basis for such suspension):

(i) when the Shelf Registration Statement and any amendment thereto have been filed with the Commission and when the Shelf Registration Statement or any post-effective amendment thereto has become effective;

(ii) of any request by the Commission for any amendment or supplement to the Shelf Registration Statement or the Prospectus or for additional information;

(iii) of the issuance by the Commission of any stop order suspending the effectiveness of the Shelf Registration Statement or the initiation or threatening of any proceeding for that purpose or any other lapse in the effectiveness of the Shelf Registration Statement during the Shelf Registration Period;

(iv) of the receipt by Parent of any notification with respect to the suspension of the qualification of the Class A Common Stock included therein for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose;

(v) of the happening of any event that requires any change in the Shelf Registration Statement or the Prospectus so that, as of such date, they (A) do not contain any untrue statement of a material fact and (B) do not omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of the Prospectus, in the light of the circumstances under which they were made) not misleading; and

(vi) of the occurrence of a Suspension Event (without notice of the nature or details of such events).

(d) Parent shall use its commercially reasonable efforts to prevent the issuance of any order suspending the effectiveness of the Shelf Registration Statement or the qualification of the securities therein for sale in any jurisdiction and, if issued, to obtain as soon as possible the withdrawal thereof. Parent shall undertake additional reasonable actions as required to permit unrestricted resales of the shares of Class A Common Stock in accordance with the terms and conditions of this Agreement.

(e) Upon request, Parent shall furnish, in electronic form, to each Notice Holder, without charge, at least one copy of the Shelf Registration Statement and any post-effective amendment thereto, including all material incorporated therein by reference, and, if a Notice Holder so requests in writing, all exhibits thereto (including exhibits incorporated by reference therein).

(f) During the Shelf Registration Period, Parent shall promptly deliver to each Notice Holder and any sales or placement agents acting on their behalf, without charge, as many copies of the Prospectus (including the preliminary Prospectus, if any) included in the Shelf Registration Statement and any amendment or supplement thereto as any such person may reasonably request. Subject to the restrictions set forth in this Agreement, Parent consents to the use of the Prospectus or any amendment or supplement thereto by each of the foregoing in connection with the offering and sale of the Registrable Securities.

(g) Prior to any offering of Registrable Securities pursuant to the Shelf Registration Statement, Parent shall (i) arrange for the qualification of the Registrable Securities for sale under the laws of such U.S. jurisdictions as any Notice Holder shall reasonably request and shall maintain such qualification in effect so long as required, and (ii) cooperate with the Holders in connection with any filings required to be made with FINRA; *provided* that in no event shall Parent be obligated by this Agreement to qualify to do business or as a dealer of securities in any jurisdiction where it is not then so qualified or to take any action that would subject it to taxation or service of process in suits, or than those arising out of any offering pursuant to any Shelf Registration Statement, in any jurisdiction where it is not then so subject.

(h) Upon the occurrence of any event contemplated by subsections (c)(ii) through (v) above, Parent shall promptly (or within the time period provided for by Section 3(i) hereof, if applicable) prepare a post-effective amendment to the Shelf Registration Statement or an amendment or supplement to the Prospectus or file any other required document so that, as thereafter delivered to subsequent purchasers of the securities included therein, the Prospectus will not include an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(i) Notwithstanding anything to the contrary contained herein, Parent may delay or postpone filing of the Shelf Registration Statement, and from time to time require the Holders not to sell under the Shelf Registration Statement or suspend the use or effectiveness of any such Shelf Registration Statement if the board of directors of Parent determines in good faith, upon advice of legal counsel, that either in order for the Shelf Registration Statement to not contain a material misstatement or omission, an amendment thereto would be needed or if such filing or use would materially affect a bona fide business or financing transaction of Parent or would require premature disclosure of information that could materially adversely affect Parent and with respect to which Parent has a bona fide business purpose for keeping confidential (each such circumstance, a "**Suspension Event**"); provided that (i) Parent shall not so delay filing or so suspend the use of the Shelf Registration Statement on more than two (2) occasions, or for a period of more than sixty (60) consecutive calendar days or more than a total of ninety (90) calendar days, in each case, in any three hundred sixty (360) day period (the "**Deferral Period**") and (ii) Parent shall use commercially reasonable efforts to make such Shelf Registration Statement available for the sale by Holders of such securities as soon as practicable thereafter. Upon the occurrence of a Suspension Event, Parent shall promptly give notice (without notice of the nature or details of such events) to the Notice Holders that the availability of the Shelf Registration Statement is suspended pursuant to Section 3(c). If so directed by Parent, the Holder will deliver to Parent or, in the Holder's sole discretion destroy, all copies of the prospectus covering the Registrable Securities in the Holder's possession; *provided*, *however*, that this obligation to deliver or destroy all copies of the prospectus covering the Registrable Securities shall not apply (i) to the extent the Holder is required to retain a copy of such prospectus (A) in order to comply with applicable legal or regulatory requirements or (B) in accordance with a bona fide pre-existing document retention policy or (ii) to copies stored electronically on archival servers as a result of automatic data back-up.

(j) Upon receipt of any written notice from Parent pursuant to Section 3(c) or of a Suspension Event during the period that the Shelf Registration Statement is effective or if as a result of a Suspension Event the Shelf Registration Statement or related prospectus contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made (in the case of the prospectus) not misleading, each Holder agrees that (i) it will immediately discontinue offers and sales of the Class A Common Stock covered by the Shelf Registration Statement (excluding, for the avoidance of doubt, sales conducted pursuant to Rule 144) until the Holder receives copies of a supplemental or amended prospectus (which Parent agrees to promptly prepare) that corrects the misstatement(s) or omission(s) referred to above and receives notice that any post-effective amendment has become effective or unless otherwise notified by Parent that it may resume such offers and sales, and (ii) if so directed by Parent, each Holder will deliver to Parent or, in such Holder's sole discretion destroy, all copies of the prospectus covering the Registrable Securities in such Holder's possession; *provided*, *however*, that this obligation to deliver or destroy all copies of the prospectus covering the Registrable Securities shall not apply (i) to the extent a Holder is required to retain a copy of such prospectus (A) in order to comply with applicable legal or regulatory requirements or (B) in accordance with a bona fide pre-existing document retention policy or (ii) to copies stored electronically on archival servers as a result of automatic data back-up. Parent shall use its commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of any Shelf Registration Statement as soon as reasonably practicable.

A Notice Holder may deliver written notice (an "**Opt-Out Notice**") to Parent requesting that such Notice Holder not receive notices from Parent otherwise required by Section 3(c); *provided*, *however*, that such Notice Holder may later revoke any such Opt-Out Notice in writing. Following receipt of an Opt-Out Notice from a Notice Holder (unless subsequently revoked), (x) Parent shall not deliver any such notices to such Notice Holder and such Notice Holder shall no longer be entitled to the rights associated with any such notice and (y) each time prior to such Notice Holder's intended use of an effective Shelf Registration Statement, such Notice Holder will notify Parent in writing at least two (2) Business Days in advance of such intended use, and if a notice of a Suspension Event was previously delivered (or would have been delivered but for the provisions of this paragraph) and the related suspension period remains in effect, Parent will so notify such Notice Holder, within one (1) Business Day of such Notice Holder's notification to Parent, by delivering to such Notice Holder a copy of such previous notice of Suspension Event, and thereafter will provide such Notice Holder with the related notice of the conclusion of such Suspension Event promptly following its availability.

(k) Parent shall comply with all applicable rules and regulations of the Commission and shall make generally available to its securityholders an earnings statement (which need not be audited) satisfying the provisions of Section 11(a) of the Act as soon as practicable after the effective date of the Shelf Registration Statement and in any event no later than forty-five (45) days after the end of the twelve (12) month period (or ninety (90) days, if such period is a fiscal year) beginning with the first month of Parent's first fiscal quarter commencing after the effective date of the Shelf Registration Statement.

(l) Parent may require each Holder of Registrable Securities to be sold pursuant to the Shelf Registration Statement to furnish to Parent such information regarding the Holder and the distribution of such Registrable Securities as Parent may from time to time reasonably require for inclusion in the Shelf Registration Statement in order to comply with the Act. Parent may exclude from the Shelf Registration Statement the Registrable Securities of any Holder that unreasonably fails to furnish such information within a reasonable time after receiving such request.

(p) Parent shall use its commercially reasonable efforts to take all other steps necessary to effect the registration of the Class A Common Stock covered by the Shelf Registration Statement in the manner contemplated hereby.

4. *Registration Expenses*. Parent shall bear all expenses incurred in connection with the performance of their obligations under Sections 2 and 3 hereof and the reasonable and documented fees and expenses of one firm or counsel (which may initially be King & Spalding LLP, but which may be another nationally recognized law firm experienced in securities matters designated by the Majority Holders), to act as counsel to the Holders in connection therewith; *provided*, that such expenses shall not include, and Parent shall not have any obligation to pay, any fees and expenses of any Broker-Dealer or other financial intermediary engaged by any Holder.

5. *Indemnification and Contribution*.

(a) Parent and the Company jointly and severally agree to indemnify and hold harmless each Holder and the directors, officers, employees, advisers, Affiliates and agents of each such Holder and each person who controls any such Holder within the meaning of either the Act or the Exchange Act against any and all losses, claims, damages, liabilities, costs (including reasonable attorneys' fees and reasonably incurred expenses) and including legal or other expenses reasonably incurred in connection with investigating or defending any loss, claim, liability, damage or action ("**Losses**") joint or several, to which they or any of them may become subject under the Act, the Exchange Act or other federal or state statutory law or regulation, at common law or otherwise, insofar as such Losses (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in any Shelf Registration Statement as originally filed or in any amendment thereof, or in any preliminary Prospectus or Prospectus, any Free Writing Prospectus or any "issuer information" (as defined in Rule 433 of the Act) filed or required to be filed pursuant to Rule 433(d) under the Act, or in any amendment thereof or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of any preliminary Prospectus or Prospectus, in the light of the circumstances under which they were made) not misleading, and agrees to reimburse each such indemnified party, as incurred, for any legal or other expenses reasonably incurred by it in connection with investigating or defending any such Loss or action; *provided*, *however*, that Parent and the Company will not be liable in any such case to the extent that any such Loss arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to Parent by or on behalf of the party claiming indemnification specifically for inclusion therein. This indemnity agreement shall be in addition to any liability that Parent or the Company may otherwise have to the indemnified party.

(b) Each Holder of securities covered by the Shelf Registration Statement (including each Investor that is a Holder) severally and not jointly agrees to indemnify and hold harmless Parent, each of Parent's directors, each of Parent's officers who signs the Shelf Registration Statement and each person who controls Parent within the meaning of either the Act or the Exchange Act, against any and all Losses to which they or any of them may become subject under the Act, the Exchange Act or other federal or state statutory law or regulation, at common law or otherwise, insofar as such Losses (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in any Shelf Registration Statement as originally filed or in any amendment thereof, or in any preliminary Prospectus or Prospectus, any Free Writing Prospectus or any "issuer information" (as defined in Rule 433 of the Act) filed or required to be filed pursuant to Rule 433(d) under the Act, or in any amendment thereof or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of any preliminary Prospectus or Prospectus, in the light of the circumstances under which they were made) not misleading, but only to the extent that such untrue statements or omissions are based upon information regarding Holder furnished in writing to Parent by the Holder expressly for use therein. In no event shall the liability of Holder be greater in amount than the dollar amount of the net proceeds received by Holder upon the sale of the Registrable Securities giving rise to such indemnification obligation.

(c) Promptly after receipt by an indemnified party under this Section 5 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 5, notify the indemnifying party in writing of the commencement thereof; but the failure so to notify the indemnifying party (i) will not relieve it from liability under paragraph (a) or (b) above unless and to the extent it has been materially prejudiced through the forfeiture by the indemnifying party of substantial rights and defenses; and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in paragraph (a) or (b) above. If any action shall be brought against an indemnified party and it shall have notified the indemnifying party thereof, the indemnifying party shall be entitled to appoint separate counsel (including separate local counsel) of the indemnifying party's choice at the indemnifying party's expense to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying party shall not thereafter be responsible for the fees and expenses of any separate counsel, other than local counsel if not appointed by the indemnifying party, retained by the indemnified party or parties except as set forth below); *provided*, *however*, that such counsel shall be reasonably satisfactory to the indemnified party. Notwithstanding the indemnifying party's election to appoint counsel (including local counsel) to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if (1) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest; (2) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties that are different from or additional to those available to the indemnifying party; (3) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the initiation of such action; or (4) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. It is understood and agreed that the indemnifying party shall indemnify and hold harmless the indemnified party from and against any and all losses, claims, damages, liabilities and judgments by reason of any settlement of any action effected (I) with its written consent, or (II) without its written consent if the settlement is entered into more than forty five (45) calendar days after the indemnifying party received a request from indemnified party for reimbursement for the fees and expenses of counsel (in any case where such fees and expenses are at the expense of the indemnifying party), the indemnifying party shall have received notice of the terms of such settlement at least thirty (30) calendar days prior to such settlement being entered into and, prior to the date of such settlement, the indemnifying party has failed to comply with such reimbursement request. An indemnifying party will not, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding and does not include an admission of fault, culpability or a failure to act, by or on behalf of such indemnified party.

(d) In the event that the indemnity provided in paragraph (a) or (b) of this Section 5 is unavailable to or insufficient to hold harmless an indemnified party for any reason, then each applicable indemnifying party shall have a several, and not joint, obligation to contribute to the Losses to which such indemnified party may be subject in such proportion as is appropriate to reflect the relative benefits received by such indemnifying party, on the one hand, and such indemnified party, on the other hand, from the Shelf Registration Statement which resulted in such Losses. The relative fault of the indemnifying party and indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, was made by, or relates to information supplied by, such indemnifying party or indemnified party, and the indemnifying party's and indemnified party's relative intent, knowledge, access to information and opportunity to correct or prevent such action. The amount paid or payable by a party as a result of the losses or other liabilities referred to above shall be deemed to include, subject to the limitations set forth in this Section 5(d), any legal or other fees, charges or expenses reasonably incurred by such party in connection with any investigation or proceeding. Each indemnifying party's obligation to make a contribution pursuant to this Section 5(d) shall be individual, not joint and several, and in no event shall the liability of any Holder hereunder be greater in amount than the dollar amount of the net proceeds received by such Holder upon the sale of the Registrable Securities giving rise to such indemnification obligation The parties agree that it would not be just and equitable if contribution were determined by pro rata allocation (even if the Holders were treated as one entity for such purpose) or any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this paragraph (d), no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 5, each person who controls a Holder within the meaning of either the Act or the Exchange Act and each director, officer, employee and agent of such Holder shall have the same rights to contribution as such Holder, and each person who controls Parent within the meaning of either the Act or the Exchange Act, each officer of Parent who shall have signed the Shelf Registration Statement and each director of Parent shall have the same rights to contribution as Parent, subject in each case to the applicable terms and conditions of this paragraph (d).

(e) The provisions of this Section 5 shall remain in full force and effect, regardless of any investigation made by or on behalf of any Holder or Parent or any of the indemnified persons referred to in this Section 5, and shall survive the sale by a Holder of securities covered by the Shelf Registration Statement.

6. *No Inconsistent Agreements*. Neither Parent nor the Company has entered into, and each agrees not to enter into, any agreement with respect to its securities that would prevent Parent from complying with its obligations hereunder.

7. *Rule 144*. So long as any Registrable Securities remain outstanding, Parent shall (a) make and keep public information available, as those terms are understood and defined in Rule 144 of the Act, and, if at any time Parent is not required to file such reports, it will, upon the written request of any Holder of Registrable Securities, make publicly available other information so long as necessary to permit sales of such Holder's Registrable Securities pursuant to Rule 144 of the Act, and (b) file in a timely manner all reports and other documents with the Commission required under the Exchange Act, as long as Parent remains subject to such requirements. Each of Parent and the Company covenants that it will take such further action as any Holder of Registrable Securities may reasonably request, all to the extent required from time to time to enable such Holder to sell Registrable Securities without registration under the Act within the limitation of the exemptions provided by Rule 144. Upon the written request of any Holder of Registrable Securities, Parent shall deliver to such Holder a written statement as to whether it has complied with such requirements. Notwithstanding the foregoing, nothing in this Section 7 shall be deemed to require Parent or the Company to register any of its securities pursuant to the Exchange Act.

8. *Listing*. Parent shall use its commercially reasonable efforts to qualify the Registrable Securities for listing on the Nasdaq Capital Market or another U.S. national securities exchange, and shall maintain the listing of the Class A Common Stock on the Nasdaq Capital Market or another U.S. national securities exchange.

9. *Amendments and Waivers*. The provisions of this Agreement may not be amended, qualified, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, unless Parent has obtained the written consent of the Majority Holders; *provided* that, no amendment, qualification, modification, supplement, waiver or consent with respect to Section 5 hereof shall be effective as against any Holder of Registrable Securities unless consented to in writing by such Holder; and *provided, further*, that the provisions of this Section 9 may not be amended, qualified, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, unless Parent or the Company has obtained the written consent of each Holder.

10. *Notices*. All notices and other communications provided for or permitted hereunder shall be made in writing by hand-delivery, first class mail, air courier guaranteeing overnight delivery, or by email:

(a) if to a Holder, at the most current address given by such holder to (i) Parent in accordance with the provisions of the Notice and Questionnaire or (ii) the trustee under the Indenture in accordance with the provisions of the Indenture; *provided* that notices and other communications to Holders of Notes held in global form may be provided through the applicable procedures of the Depositary; and

(b) if to the Company:

CompoSecure Holdings, L.L.C. or CompoSecure, L.L.C.
309 Pierce Street
Somerset, NJ 08873
Attention: Jonathan C. Wilk, President and CEO
Phone: (908) 518-0500, ext. 2220
Email: jwilk@composecure.com

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

CompoSecure Holdings, L.L.C. or CompoSecure, L.L.C.
309 Pierce Street
Somerset, NJ 08873
Attention: General Counsel
Phone: (908) 518-0500
Email: legal@composecure.com

(c) if to Parent:

CompoSecure, Inc.
309 Pierce Street
Somerset, NJ 08873
Attention: Jonathan C. Wilk, President and CEO
Phone: (908) 518-0500, ext. 2220
Email: jwilk@composecure.com

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

CompoSecure Inc.
309 Pierce Street
Somerset, NJ 08873
Attention: General Counsel
Phone: (908) 518-0500
Email: legal@composecure.com

All such notices and communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five (5) Business Days after being deposited in the mail, postage prepaid, if mailed; one (1) Business Day after being sent, if emailed; and on the next Business Day if timely delivered to an air courier guaranteeing overnight delivery.

Parent and the Company by notice to the other parties may designate additional or different addresses for subsequent notices or communications.

Notwithstanding the foregoing, notices given to Holders holding in book-entry form may be given through the facilities of the Depositary.

11. *Remedies*. Each Holder, in addition to being entitled to exercise all rights provided to it herein, in the Indenture or in the Exchangeable Senior Note Subscription Agreement or granted by law, including recovery of liquidated or other damages, will be entitled to specific performance of its rights under this Agreement. The Company and Parent each agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by them of the provisions of this Agreement and hereby agree to waive in any action for specific performance the defense that a remedy at law would be adequate.

12. *Successors*. This Agreement shall inure to the benefit of and be binding upon the parties hereto, their respective successors and assigns, including, without the need for an express assignment or any consent by Parent or the Company thereto, subsequent Holders, and the indemnified persons referred to in Section 5 hereof. Each of Parent and the Company hereby agrees to extend the benefits of this Agreement to any Holder (including, for the avoidance of doubt, any Holder that receives Notes upon transfer by an Investor), and any such Holder may specifically enforce the provisions of this Agreement as if an original party hereto.

13. *Counterparts*. This Agreement may be signed in one or more counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall constitute an original and all of which together shall constitute one and the same agreement. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement or any document to be signed in connection with this Agreement shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form (including any electronic signature complying with the New York Electronic Signatures and Records Act (N.Y. State Tech. §§ 301-309), as amended from time to time, or other applicable law) or by facsimile or other transmission method, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

14. *Headings*. The section headings used herein are for convenience only and shall not affect the construction or interpretation hereof.

15. *Applicable Law*. This Agreement shall be governed by and construed in accordance with the laws of the State of New York. The parties hereto each hereby waive any right to trial by jury in any action, proceeding or counterclaim arising out of or relating to this Agreement.

16. *Severability*. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstances, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions hereof shall not be in any way impaired or affected thereby, it being intended that all of the rights and privileges of the parties shall be enforceable to the fullest extent permitted by law.

17. *Class A Common Stock Held by Parent, etc.* Whenever the consent or approval of Holders of a specified percentage of Class A Common Stock is required hereunder, Class A Common Stock held by Parent or its Affiliates (other than subsequent Holders of Class A Common Stock if such subsequent Holders are deemed to be Affiliates solely by reason of their holdings of such Class A Common Stock) shall not be counted in determining whether such consent or approval was given by the Holders of such required percentage.

[*Signature Page Follows*]

The foregoing Agreement is hereby confirmed and accepted as of the date first above written.

COMPOSECURE INC., as the Parent

By: /s/ Timothy Fitzsimmons
Name: Timothy Fitzsimmons
Title: Chief Financial Officer

COMPOSECURE HOLDINGS, L.L.C. , as the Company

By: /s/ Timothy Fitzsimmons
Name: Timothy Fitzsimmons
Title: Chief Financial Officer

[*Signature Page to Registration Rights Agreement*]

Azora Master Fund LP

By: /s/ Ravi Chopra
Name: Ravi Chopra
Title: Member of Azora Capital GP LLC
(General Partner of Azora Capital LP)

Azora Capital LP is Investment Manager to:
Azora Master Fund LP

Azora NextGen Fund LP

By: /s/ Ravi Chopra
Name: Ravi Chopra
Title: Member of Azora Capital GP LLC
(General Partner of Azora Capital LP)

Azora Capital LP is Investment Manager to:
Azora NextGen Fund LP

Crestline Summit Master, SPC-Peak SP

By: /s/ Ravi Chopra
Name: Ravi Chopra
Title: Member of Azora Capital GP LLC
(General Partner of Azora Capital LP)

Azora Capital LP is Investment Manager to:
Crestline Summit Master, SPC-Peak SP

MAP 221 Segregated Portfolio

By: /s/ Ravi Chopra
Name: Ravi Chopra
Title: Member of Azora Capital GP LLC
(General Partner of Azora Capital LP)

Azora Capital LP is Investment Manager to:
MAP 221 Segregated Portfolio

CVI Investments, Inc.

By: Heights Capital Management, Inc.,
its authorized agent

By: /s/ Martin Kobinger
Name: Martin Kobinger
Title: President

[*Signature Page to Registration Rights Agreement*]

GHISALLO MASTER FUND LP

By: Ghisallo Capital Management LLC, its investment manager

By: /s/ Michael Germino
Name: Michael Germino
Title: Authorized Signatory

[*Signature Page to Registration Rights Agreement*]

Highbridge Convertible Dislocation Fund, L.P.

By: Highbridge Convertible Dislocation Fund, L.P.
By: Highbridge Capital Management, LLC as
Trading Manager and not in its individual capacity

By: /s/ Steve Ardovini
Name: Steve Ardovini
Title: Managing Director

[*Signature Page to Registration Rights Agreement*]

Highbridge SPAC Opportunity Fund, L.P.

By: Highbridge SPAC Opportunity Fund, L.P.
By: Highbridge Capital Management, LLC as
Trading Manager and not in its individual capacity

By: /s/ Steve Ardovini
Name: Steve Ardovini
Title: Managing Director

[*Signature Page to Registration Rights Agreement*]

Highbridge Tactical Credit Master Fund, L.P.

By: Highbridge Tactical Credit Master Fund, L.P.
By: Highbridge Capital Management, LLC as
Trading Manager and not in its individual capacity

By: /s/ Steve Ardovini
Name: Steve Ardovini
Title: Managing Director

[Signature Page to Registration Rights Agreement]

WHITEBOX MULTI-STRATEGY PARTNERS, L.P.

By: Whitebox Advisors LLC, its investment manager

By: /s/ Daniel Altabef
Name: Daniel Altabef
Title: Deputy CCO & Legal Counsel

WHITEBOX RELATIVE VALUE PARTNERS, L.P.

By: Whitebox Advisors LLC, its investment manager

By: /s/ Daniel Altabef
Name: Daniel Altabef
Title: Deputy CCO & Legal Counsel

WHITEBOX GT FUND, LP

By: Whitebox Advisors LLC, its investment manager

By: /s/ Daniel Altabef
Name: Daniel Altabef
Title: Deputy CCO & Legal Counsel

PANDORA SELECT PARTNERS, L.P.

By: Whitebox Advisors LLC, its investment manager

By: /s/ Daniel Altabef
Name: Daniel Altabef
Title: Deputy CCO & Legal Counsel

BLACKROCK CREDIT ALPHA MASTER FUND L.P.

By: BlackRock Financial Management Inc.,
in its capacity as investment advisor

By: /s/ Christopher Biasotti
Name: Christopher Biasotti
Title: Authorized Signatory

HC NCBR FUND

By: BlackRock Financial Management Inc.,
in its capacity as investment advisor

By: /s/ Christopher Biasotti
Name: Christopher Biasotti
Title: Authorized Signatory

THE OBSIDIAN MASTER FUND

By: BlackRock Financial Management Inc.,
its Investment Advisor

By: /s/ Christopher Biasotti
Name: Christopher Biasotti
Title: Authorized Signatory

Exhibit 10.10

EXECUTION VERSION

THIRD AMENDED AND RESTATED CREDIT AGREEMENT

dated as of

December 21, 2021
among

COMPOSECURE, L.L.C.

ARCULUS HOLDINGS, L.L.C.

COMPOSECURE HOLDINGS, L.L.C.

The Lenders Party Hereto

and

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

TD BANK, N.A.,
as Joint Bookrunner and Co-Syndication Agent

PNC CAPITAL MARKETS LLC
and
BANK OF AMERICA, N.A.,
as Joint Bookrunners, Joint Lead Arrangers and Co-Syndication Agents

JPMORGAN CHASE BANK, N.A.,
as Joint Bookrunner and Joint Lead Arranger

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THIRD AMENDED AND RESTATED CREDIT AGREEMENT dated as of December 21, 2021 (as it may be amended or modified from time to time, this "Agreement", among COMPOSECURE, L.L.C., a Delaware limited liability company, as Borrower, ARCULUS HOLDINGS, L.L.C, a Delaware limited liability company ("Arculus", COMPOSECURE HOLDINGS, L.L.C., a Delaware limited liability company ("Holdings", the other Loan Parties party hereto, the Lenders party hereto, and JPMORGAN CHASE BANK, N.A., as Administrative Agent.

WHEREAS, the Borrower, the other Loan Parties party thereto, the Lenders party thereto (the "Existing Lenders" and the Administrative Agent are parties to that certain Credit Agreement dated as of July 26, 2016 (the "Original Effective Date", as amended and restated by that certain Amended and Restated Credit Agreement dated as of July 2, 2019 and that certain Second Amended and Restated Credit Agreement dated as of November 5, 2020 (as further amended, restated, supplemented, or otherwise modified from time to time prior to the Restatement Date, the "Existing Credit Agreement ", pursuant to which the Existing Lenders have agreed to make available to the Borrower certain loans and other financial accommodations;

WHEREAS, in connection with the Existing Credit Agreement, the Borrower and certain of its affiliates executed and delivered the Collateral Documents (as defined in the Existing Credit Agreement in favor of the Administrative Agent to secure the payment and performance of the Obligations (as defined in the Existing Credit Agreement;

WHEREAS, the Borrower, the other Loan Parties, the Lenders, and the Administrative Agent wish to amend and restate the Existing Credit Agreement, subject to the terms and conditions set forth herein; and

WHEREAS, (i the Borrower, the other Loan Parties, the Lenders, and the Administrative Agent intend that (a this Agreement amend and restate the Existing Credit Agreement without causing a substitution, refinancing or novation of the existing obligations thereunder, and (b the Borrower's and the Loan Parties' obligations under the Existing Credit Agreement shall continue to exist under, and to be evidenced by, this Agreement and (ii each Loan Party (as defined herein acknowledges and agrees that the security interests and Liens (as defined in the Existing Credit Agreement granted to the Administrative Agent pursuant to the Existing Credit Agreement and the Collateral Documents (as defined in the Existing Credit Agreement, shall remain outstanding and in full force and effect, without interruption or impairment of any kind, in accordance with the Existing Credit Agreement, and shall continue to secure the Obligations (as defined herein;

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, the Borrower, the other Loan Parties, the Lenders, and the Administrative Agent agree that the Existing Credit Agreement shall be amended and restated in its entirety as follows:

ARTICLE I
Definitions

SECTION 1.01. Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"ABR", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, is bearing interest at a rate determined by reference to the Alternate Base Rate.

"Account" has the meaning assigned to such term in the Security Agreement.

"Account Debtor" means any Person obligated on an Account.

"Acquisition" means any transaction, or any series of related transactions, consummated on or after the Restatement Date, by which any Loan Party (a) acquires any going business or all or substantially all of the assets of any Person, whether through purchase of assets, merger or otherwise or (b) directly or indirectly acquires (in one transaction or as the most recent transaction in a series of transactions) at least a majority (in number of votes) of the Equity Interests of a Person which have ordinary voting power for the election of directors or other similar management personnel of such Person (other than Equity Interests having such power only by reason of the happening of a contingency) or a majority of the outstanding Equity Interests of a Person.

"Adjusted LIBO Rate" means, with respect to any Eurodollar Borrowing for any Interest Period or for any ABR Borrowing, an interest rate per annum (rounded upwards, if necessary, to the next 1/16 of 1%) equal to (a) the LIBO Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate.

"Administrative Agent" means JPMorgan Chase Bank, N.A., in its capacity as administrative agent for the Lenders hereunder.

"Administrative Questionnaire" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the specified Person.

"Aggregate Credit Exposure" means, at any time, the aggregate Credit Exposure of all the Lenders at such time.

"Aggregate Revolving Exposure" means, at any time, the aggregate Revolving Exposure of all the Lenders at such time (with the Swingline Exposure of each Lender calculated assuming that that all of the Lenders have funded their participations in all Swingline Loans outstanding at such time).

"Alternate Base Rate" means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus ½ of 1% and (c) the Adjusted LIBO Rate for a one month Interest Period on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1%; provided that for the purpose of this definition, the Adjusted LIBO Rate for any day shall be based on the LIBO Screen Rate (or if the LIBO Screen Rate is not available for such one month Interest Period, the Interpolated Rate) at approximately 11:00 a.m. London time on such day. Any change in the Alternate Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted LIBO Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted LIBO Rate, respectively. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 2.14 (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 2.14(c)), then the Alternate Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, if the Alternate Base Rate as determined pursuant to the foregoing would be less than 1.00%, such rate shall be deemed to be 1.00% for purposes of this Agreement.

"Anti-Corruption Laws" means all laws, rules, orders, directives and regulations of any jurisdiction applicable to Holdings or any of its Affiliates from time to time concerning or relating to terrorism, trade sanctions programs and embargoes, import/export licensing, money laundering, corruption or bribery, all as amended, supplemented or replaced from time to time.

"Applicable Percentage " means, at any time with respect to any Lender, a percentage equal to a fraction the numerator of which is such Lender's Revolving Commitment at such time and the denominator of which is the aggregate Revolving Commitments at such time (provided that, if the Revolving Commitments have terminated or expired, the Applicable Percentages shall be determined based upon such Lender's share of the Aggregate Revolving Exposure at such time); provided that, in accordance with Section 2.20, so long as any Lender shall be a Defaulting Lender, such Defaulting Lender's Commitment shall be disregarded in the calculations above.

"Applicable Rate" means, for any day, with respect to any Loan, or with respect to the commitment fees payable hereunder, as the case may be, the applicable rate per annum set forth below under the caption "Revolving Loan ABR Spread", "Revolving Loan Eurodollar Spread" "Term Loan ABR Spread", "Term Loan Eurodollar Spread" or "Commitment Fee Rate", as the case may be, based upon the Borrower's Senior Secured Leverage Ratio as of the most recent determination date, provided that until the delivery to the Administrative Agent, pursuant to Section 5.01(b), of Holdings' consolidated financial information for Holdings' fiscal quarter ending December 31, 2020 the "Applicable Rate" shall be the applicable rates per annum set forth below in Category 4:

Senior Secured Leverage Ratio	Revolving Loan ABR Spread	Revolving Loan Eurodollar Spread	Term Loan ABR Spread	Term Loan Eurodollar Spread	Commitment Fee Rate
Category 1: < 1.0 to 1.0	1.00%	2.00%	1.00%	2.00%	0.25%
Category 2: ≥1.0 to 1.0 and < 1.50 to 1.0	1.50%	2.50%	1.50%	2.50%	0.30%
Category 3: ≥1.5 to 1.0 and < 2.0 to 1.0	1.75%	2.75%	1.75%	2.75%	0.35%
Category 4: ≥2.0 to 1.0	2.00%	3.00%	2.00%	3.00%	0.40%

For purposes of the foregoing, (a) the Applicable Rate shall be determined as of the end of each fiscal quarter of Holdings, based upon Holdings' annual or quarterly consolidated financial statements delivered pursuant to Section 5.01 and (b) each change in the Applicable Rate resulting from a change in the Senior Secured Leverage Ratio shall be effective during the period commencing on and including the date of delivery to the Administrative Agent of such consolidated financial statements indicating such change and ending on the date immediately preceding the effective date of the next such change, provided that at the option of the Administrative Agent or at the request of the Required Lenders, if the Borrower fails to deliver the annual or quarterly consolidated financial statements required to be delivered by it pursuant to Section 5.01, the Senior Secured Leverage Ratio shall be deemed to be in Category 4 during the period from the expiration of the time for delivery thereof until such consolidated financial statements are delivered.

If at any time the Administrative Agent determines that the financial statements upon which the Applicable Rate was determined were incorrect (whether based on a restatement, fraud or otherwise), the Borrower shall be required to retroactively pay any additional amount that the Borrower would have been required to pay if such financial statements had been accurate at the time they were delivered.

"Approved Fund" has the meaning assigned to the term in Section 9.04(b).

"Arculus" has the meaning set forth in the recitals.

" Arculus LLC Agreement" means that certain Limited Liability Company Agreement, dated as of April 27, 2021, by its sole member, Borrower.

"Assignment and Assumption" means an assignment and assumption agreement entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.04), and accepted by the Administrative Agent, in the form of Exhibit A or any other form approved by the Administrative Agent.

" Availability" means, at any time, an amount equal to (a) the aggregate Revolving Commitments *minus* (b) the Aggregate Revolving Exposure (calculated, with respect to any Defaulting Lender, as if such Defaulting Lender had funded its Applicable Percentage of all outstanding Borrowings).

"Availability Period" means the period from and including the Restatement Date to but excluding the earlier of the Revolving Credit Maturity Date and the date of termination of the Revolving Commitments.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark or payment period for interest calculated with reference to such Benchmark, as applicable, that is or may be used for determining the length of an Interest Period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to clause (g) of Section 2.14.

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Banking Services" means each and any of the following bank services provided to any Loan Party or any Subsidiary by any Lender or any of its Affiliates: (a) credit cards for commercial customers (including, without limitation, "commercial credit cards" and purchasing cards), (b) stored value cards, (c) merchant processing services, and (d) treasury management services (including, without limitation, controlled disbursement, automated clearinghouse transactions, return items, any direct debit scheme or arrangement, overdrafts and interstate depository network services).

"Banking Services Agreement" means any agreement entered into by any Loan Party or any Subsidiary in connection with Banking Services.

"Banking Services Obligations" means any and all obligations of the Loan Parties or its Subsidiaries, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor) in connection with Banking Services (provided that each Lender or Affiliate thereof providing Banking Services for any Loan Party or any Subsidiary shall deliver to the Administrative Agent, promptly after entering into any Banking Services Agreement and at such other times as the Administrative Agent may reasonably request, written notice setting forth the aggregate amount of all Banking Services Obligations of such Loan Party or Subsidiary to such Lender or Affiliate (whether matured or unmatured, absolute or contingent)).

"Bankruptcy Event" means, with respect to any Person, when such Person becomes the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business, appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment, provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof, unless such ownership interest results in or provides such Person with immunity from the jurisdiction of courts within the U.S. or from the enforcement of judgments or writs of attachment on its assets or permits such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

"Benchmark" means, initially, LIBO Rate; provided that if a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred with respect to LIBO Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (c) or clause (d) of Section 2.14.

"Benchmark Replacement" means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(1) the sum of: (a) Term SOFR and (b) the related Benchmark Replacement Adjustment;

(2) the sum of: (a) Daily Simple SOFR and (b) the related Benchmark Replacement Adjustment;

(3) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for dollar-denominated syndicated credit facilities at such time and (b) the related Benchmark Replacement Adjustment;

provided that, in the case of clause (1), such Unadjusted Benchmark Replacement is displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion; provided further that, notwithstanding anything to the contrary in this Agreement or in any other Loan Document, upon the occurrence of a Term SOFR Transition Event, and the delivery of a Term SOFR Notice, on the applicable Benchmark Replacement Date the "Benchmark Replacement" shall revert to and shall be deemed to be the sum of (a) Term SOFR and (b) the related Benchmark Replacement Adjustment, as set forth in clause (1) of this definition (subject to the first proviso above).

If the Benchmark Replacement as determined pursuant to clause (1), (2) or (3) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement:

(1) for purposes of clauses (1) and (2) of the definition of "Benchmark Replacement," the first alternative set forth in the order below that can be determined by the Administrative Agent:

(a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for the applicable Corresponding Tenor;

(b) the spread adjustment (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that would apply to the fallback rate for a derivative transaction referencing the ISDA Definitions to be effective upon an index cessation event with respect to such Benchmark for the applicable Corresponding Tenor; and

(2) for purposes of clause (3) of the definition of "Benchmark Replacement," the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for dollar-denominated syndicated credit facilities;

provided that, in the case of clause (1) above, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by the Administrative Agent in its reasonable discretion.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Alternate Base Rate," the definition of "Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof);

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein; or

(3) in the case of a Term SOFR Transition Event, the date that is thirty (30) days after the date a Term SOFR Notice is provided to the Lenders and the Borrower pursuant to Section 2.14(d); or

(4) in the case of an Early Opt-in Election, the sixth (6th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, so long as the Administrative Agent has not received, by 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, written notice of objection to such Early Opt-in Election from Lenders comprising the Required Lenders.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Unavailability Period" means the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14 and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14.

"Beneficial Owner" means, with respect to any U.S. federal withholding Tax, the beneficial owner, for U.S. federal income tax purposes, to whom such Tax relates.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Board" means the Board of Governors of the Federal Reserve System of the U.S.

"Borrower" means CompoSecure, L.L.C., a Delaware limited liability company.

"Borrower LLC Agreement" means the Third Amended and Restated Limited Liability Company Agreement of the Borrower, dated as of June 11, 2020, by and among the Borrower, and Holdings.

"Borrowing" means (a) Revolving Loans of the same Type, made, converted or continued on the same date and, in the case of Eurodollar Loans, as to which a single Interest Period is in effect, (b) Term Loans of the same Type made, converted or continued on the same date and, in the case of Eurodollar Loans, as to which a single Interest Period is in effect, and (c) a Swingline Loan.

"Borrowing Request" means a request by the Borrower for a Borrowing in accordance with Section 2.03.

" Burdensome Restrictions" means any consensual encumbrance or restriction of the type described in clause (a) or (b) of Section 6.10.

"Business Day" means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed; provided that, when used in connection with a Eurodollar Loan, the term "Business Day" shall also exclude any day on which banks are not open for general business in London.

"Capital Distribution" means, with respect to any Person, a payment made, liability incurred or other consideration given for the purchase, acquisition, repurchase, redemption or retirement of any Equity Interest of such Person or as a dividend, return of capital or other distribution in respect of any of such Person's Equity Interests.

"Capital Expenditures" means, without duplication, any expenditure or commitment to expend money for any purchase or other acquisition of any asset which would be classified as a fixed or capital asset on a consolidated balance sheet of Holdings and its Subsidiaries prepared in accordance with GAAP, but excluding (i) expenditures made in connection with any replacement, substitution or restoration of property as a result of any involuntary loss of title, any involuntary loss of, damage to or any destruction of, or any condemnation or other taking (including by any Governmental Authority) of, any property Holdings or any of its Subsidiaries to the extent of any insurance proceeds or condemnation awards with respect thereto received by Holdings or its Subsidiaries, (ii) expenditures constituting consideration for any Permitted Acquisitions and (iii) the portion of the purchase price of Equipment that is purchased with credit from the trade in of existing Equipment.

"Capital Lease Obligations" of any Person means the obligations of such Person to pay rent or other amounts under any Capitalized Lease, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

"Capitalized Lease" means any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP.

"Cash Collateralized" means, with respect to any Letter of Credit, as of any date, that the Borrower shall have deposited with the Administrative Agent for the benefit of the Revolving Lenders, an amount in cash equal to 105% of the LC Exposure as at such date plus accrued and unpaid interest thereon.

"CFC Subsidiary" of any Loan Party means any Subsidiary that is a "controlled foreign corporation" within the meaning of Section 957(a) of the Internal Revenue Code.

"Change in Control" means, (i) at any time prior to the Merger Effective Date, (a) Sponsor shall cease to own, free and clear of all Liens or other encumbrances, 50.1% of the outstanding voting Equity Interests of Holdings on a fully diluted basis; (b) occupation at any time of a majority of the seats (other than vacant seats) on the board of managers of Holdings by Persons who were neither (i) directors of Holdings prior to the Merger Effective Date or (ii) nominated or appointed by the Sponsor or by the board of managers of Holdings; (c) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of the Securities Exchange Act of 1934 and the rules of the SEC thereunder as in effect on the date hereof) other than Permitted Holders of Equity Interests representing more than 25% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of Holdings on a fully-diluted basis or (d) Holdings shall cease to own, free and clear of all Liens (other than Liens in favor of the Administrative Agent) or other encumbrances, 100% of the outstanding voting Equity Interests of the Borrower on a fully diluted basis, and (ii) at any time following the Merger Effective Date, (u) PubCo shall cease to own, free and clear of all Liens or other encumbrances, Equity Interests of Holdings representing more than 66.66% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of Holdings on a fully-diluted basis; (v) the Permitted Holders shall cease to own 95% of the outstanding Equity Interests of Holdings on a fully diluted basis, (w) occupation at any time of a majority of the seats (other than vacant seats) on the board of managers of Holdings by Persons who were neither (i) directors of Holdings on the Restatement Date or (ii) nominated or appointed by PubCo or by the board of managers of Holdings; (x) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of the Securities Exchange Act of 1934 and the rules of the SEC thereunder as in effect on the date hereof) other than PubCo of Equity Interests representing more than 25% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of Holdings on a fully-diluted basis (y) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of the Securities Exchange Act of 1934 and the rules of the SEC thereunder as in effect on the date hereof) other than the Permitted Holders (other than PubCo) of Equity Interests representing more than 35% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of PubCo on a fully-diluted basis or (z) Holdings shall cease to own, free and clear of all Liens (other than Liens in favor of the Administrative Agent) or other encumbrances, 100% of the outstanding voting Equity Interests of the Borrower on a fully diluted basis.

"Change in Law" means the occurrence after the date of this Agreement (or, with respect to any Lender, such later date on which such Lender becomes a party to this Agreement) of any of the following: (a) the adoption of or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation or application thereof by any Governmental Authority or (c) compliance by any Lender or the Issuing Bank (or, for purposes of Section 2.15(b), by any lending office of such Lender or by such Lender's or the Issuing Bank's holding company, if any) with any request, guideline, requirement or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; provided that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements or directives thereunder or issued in connection therewith or in the implementation thereof, and (y) all requests, rules, guidelines, requirements or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the U.S. or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted, issued or implemented.

"Charges" has the meaning assigned to such term in Section 9.17.

" Chase" means JPMorgan Chase Bank, N.A., a national banking association, in its individual capacity, and its successors.

"Class", when used in reference to (a) any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Revolving Loans, a Term Loan, or Swingline Loans, (b) any Commitment, refers to whether such Commitment is a Revolving Commitment or a Term Commitment, and (c) any Lender, refers to whether such Lender has a Loan or Commitment of a particular Class.

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

"Collateral" means any and all property of any Loan Party, now existing or hereafter acquired, that may at any time be, become or intended to be, subject to a security interest or Lien in favor of the Administrative Agent, on behalf of itself and the Lenders and other Secured Parties, pursuant to the Collateral Documents to secure the Secured Obligations.

"Collateral Documents" means, collectively, the Security Agreement, the Mortgages, if any, the Pledge Agreement, the PubCo Pledge Agreement, if any, the Reaffirmation Agreement and any other agreements, instruments and documents executed in connection with this Agreement that are intended to create, perfect or evidence Liens to secure the Secured Obligations, including, without limitation, all other security agreements, pledge agreements, mortgages, deeds of trust, loan agreements, notes, guarantees, subordination agreements, pledges, powers of attorney, consents, assignments, contracts, fee letters, notices, leases, financing statements and all other written matter whether theretofore, now or hereafter executed by any Loan Party and delivered to the Administrative Agent.

"Commitment" means, with respect to each Lender, the sum of such Lender's Revolving Commitment and Term Commitments. The initial amount of each Lender's Commitment is set forth on the Commitment Schedule, or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Commitment, as applicable.

"Commitment Schedule" means the Schedule attached hereto identified as such.

" Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"Communications" has the meaning assigned to such term in Section 9.01(d).

" Competitor" means a Person whose primary business is the physical manufacturing of credit cards or access cards.

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Corresponding Tenor" with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Covered Party" has the meaning assigned to it in Section 9.22.

"Credit Exposure" means, as to any Lender at any time, the sum of (a) such Lender's Revolving Exposure at such time *plus* (b) an amount equal to the aggregate principal amount of its Term Loans outstanding at such time.

"Credit Party" means the Administrative Agent, the Issuing Bank, the Swingline Lender or any other Lender.

" Daily Simple SOFR" means, for any day, SOFR, with the conventions for this rate (which may include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for business loans; provided, that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

"Debt Service Coverage Ratio" means, for any period, the ratio of (a) EBITDA for such period *minus* the aggregate amount of all Capital Expenditures made by Holdings and its Subsidiaries during the such period *minus* expense for taxes paid in cash *minus* all Restricted Payments (including, without limitation, management fees but excluding the Merger Effective Date Dividend and any dividend or bonus paid during such period that was permitted under Section 6.08(a)(vii)-(ix) of the Existing Credit Agreement) paid in cash in such period to (b) the sum of (i) cash Interest Expense for such period, plus (ii) scheduled principal payments on all Indebtedness actually made (including, without limitation, Capital Lease Obligations) in such period all calculated for Holdings and its Subsidiaries on a consolidated basis in accordance with GAAP.

"Default" means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

"Defaulting Lender" means any Lender that (a) has failed, within two Business Days of the date required to be funded or paid, to (i) fund any portion of its Loans, (ii) fund any portion of its participations in Letters of Credit or Swingline Loans or (iii) pay over to any Credit Party any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender's good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) has notified the Borrower or any Credit Party in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender's good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a Loan under this Agreement cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within three Business Days after request by the Administrative Agent, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations (and is financially able to meet such obligations) to fund prospective Loans and participations in then outstanding Letters of Credit and Swingline Loans under this Agreement, provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon the Administrative Agent's receipt of such certification in form and substance satisfactory to it, or (d) has become the subject of (i) a Bankruptcy Event or (ii) a Bail-In Action.

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"Depreciation and Amortization Expense" means, for any period, all depreciation and amortization expense of Holdings and its Subsidiaries, all as determined on a consolidated basis in accordance with GAAP.

" Disclosed Matters" means the actions, suits, proceedings and environmental matters disclosed in Schedule 3.06.

"Document" has the meaning assigned to such term in the Security Agreement.

"Dollars", "dollars" or "$" refers to lawful money of the U.S.

"Early Opt-in Election" means, if the then-current Benchmark is LIBO Rate, the occurrence of:

(1) a notification by the Administrative Agent to (or the request by the Borrower to the Administrative Agent to notify) each of the other parties hereto that at least five currently outstanding dollar-denominated syndicated credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a term SOFR or any other rate based upon SOFR) as a benchmark rate (and such syndicated credit facilities are identified in such notice and are publicly available for review), and

(2) the joint election by the Administrative Agent and the Borrower to trigger a fallback from LIBO Rate and the provision by the Administrative Agent of written notice of such election to the Lenders.

"EBITDA" means, for any period, Net Income for such period, plus, without duplication, (i) the sum of the amounts for such period included in determining such Net Income of (A) Interest Expense, (B) Income Tax Expense, (C) Depreciation and Amortization Expense, (D) losses and expenses that are properly classified under GAAP as extraordinary, (E) actual fees, expenses and costs incurred on or prior to or within 30 days after the Restatement Date relating to the Transactions in an amount not to exceed $3,500,000 in the aggregate, (F) any non-cash compensation expense and other non-cash non-recurring expenses, (G) fees paid to independent directors in accordance with Section 6.09(g) and any bonus paid pursuant to Section 6.08(a)(vii)-(ix) of the Existing Credit Agreement, (H) [reserved], and (I) actual fees, expenses and costs incurred in connection with any Permitted Acquisition in an amount not to exceed 5% of the aggregate purchase consideration payable in connection with such Permitted Acquisition, less (ii) (A) gains on sales of assets and gains that are properly classified under GAAP as extraordinary, all as determined for Holdings and its Subsidiaries on a consolidated basis in accordance with GAAP and (B) any cash payments made during such period in respect of non-cash charges described in clause (F) taken in a prior period.

"ECP" means an "eligible contract participant" as defined in Section 1(a)(18) of the Commodity Exchange Act or any regulations promulgated thereunder and the applicable rules issued by the Commodity Futures Trading Commission and/or the SEC.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Electronic Signature" means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

"Electronic System" means any electronic system, including e-mail, e-fax, Intralinks®, ClearPar®, Debt Domain, Syndtrak and any other Internet or extranet-based site, whether such electronic system is owned, operated or hosted by the Administrative Agent and the Issuing Bank and any of its respective Related Parties or any other Person, providing for access to data protected by passcodes or other security system.

"Environmental Laws" means all laws, rules, regulations, codes, ordinances, binding orders, decrees, judgments, injunctions, written notices or binding agreements issued, promulgated or entered into by any Governmental Authority, relating to pollution or protection of the environment, preservation or reclamation of natural resources, the management, Release or threatened Release of any Hazardous Material or to health and safety matters.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Borrower or any Subsidiary directly or indirectly resulting from or based upon (a) any violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) any exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Equipment" has the meaning assigned to such term in the Security Agreement.

"Equity Interests" means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any of the foregoing.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

" ERISA Affiliate" means any trade or business (whether or not incorporated) that, together with Holdings and/or the Borrower, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"ERISA Event" means (a) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder, with respect to a Plan (other than an event for which the 30 day notice period is waived); (b) the failure to satisfy the "minimum funding standard" (as defined in Section 412 of the Code or Section 302 of ERISA), whether or not waived; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by Holdings or any ERISA Affiliate of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by Holdings or any ERISA Affiliate from the PBGC or a plan administrator of any written notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by the Borrower or any ERISA Affiliate of any liability with respect to the withdrawal or partial withdrawal of Holdings or any ERISA Affiliate from any Plan or Multiemployer Plan; or (g) the receipt by Holdings or any ERISA Affiliate of any written notice, or the receipt by any Multiemployer Plan from Holdings or any ERISA Affiliate of any written notice, concerning the imposition upon Holdings or any ERISA Affiliate of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA.

"Erroneous Payment" has the meaning assigned to it in Section 8.11(a).

"Erroneous Payment Deficiency Assignment" has the meaning assigned to it in Section 8.11(d).

"Erroneous Payment Impacted Class" has the meaning assigned to it in Section 8.11(d).

"Erroneous Payment Return Deficiency" has the meaning assigned to it in Section 8.11(d).

"Erroneous Payment Subrogation Rights" has the meaning assigned to it in Section 8.11(d).

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

"Eurodollar", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, bear interest at a rate determined by reference to the Adjusted LIBO Rate.

"Event of Default" has the meaning assigned to such term in Article VII.

"Excess Cash Flow" means, for any period, the amount equal to (i) the sum of (A) EBITDA for such period and (B) the decrease, if any, in Working Capital, minus (ii) the sum for such period, without duplication, of (A) Interest Expense actually paid in cash, (B) Income Tax Expense actually paid in cash, net of cash refunds received, (C) Unfinanced Capital Expenditures, (D) the increase, if any, in Working Capital, (E) scheduled repayments of the principal of Indebtedness for borrowed money (and, in the case of any revolving credit facility, so long as there is a permanent reduction in the commitment thereunder), (F) without duplication of any amount included under the preceding clause (E), scheduled payments representing the principal portion of Capitalized Leases and synthetic leases, (G) Permitted Tax Distributions, (H) cash paid for Permitted Acquisitions, to the extent such Permitted Acquisitions were not financed, (I) cash paid for items added back to Net Income under clauses (D), (E) or (H) in the calculation of EBITDA and (J) any non-cash items added back to Net Income in the calculation of EBITDA.

"Excess Cash Flow Percentage" has the meaning provided in Section 2.11(d).

"Excess Cash Flow Prepayment Amount" has the meaning provided in Section 2.11(d).

"Excluded Subsidiary" means any Subsidiary that is (a) a CFC Subsidiary, (b) an Immaterial Subsidiary that is designated in writing as such by the Borrower, as disclosed to the Administrative Agent and Lenders prior to or concurrently with such determination, (c) prohibited by applicable law from guaranteeing the Loans, or which would require governmental (including regulatory) or third party consent, approval, license or authorization to provide a guarantee unless, such consent, approval, license or authorization has been received (and excluding any restriction in any organizational document of such Subsidiary) or the requirement for such third party consent was established in order to avoid becoming a Guarantor, (d) any captive insurance Subsidiaries, any special purpose entities, any broker-dealer subsidiaries, any bank or trust company subsidiaries, or (e) any Subsidiary to the extent the cost of providing such guarantee is excessive in relation to the value afforded thereby as reasonably agreed by the Borrower and the Administrative Agent; provided that, it being understood and agreed that, notwithstanding the above, if a Subsidiary executes the Guarantee as a "Guarantor" then it shall not constitute an "Excluded Subsidiary" (unless released from its obligations under such Guarantee as "Guarantor" in accordance with the terms hereof and thereof); provided, further, that no Subsidiary of the Borrower shall be an Excluded Subsidiary if such Subsidiary guarantees or is a primary obligor of obligations in respect of any Indebtedness of a Loan Party and/or any permitted refinancing of any of the foregoing (and successive permitted refinancings thereof).

"Excluded Swap Obligation" means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an ECP at the time the Guarantee of such Guarantor or the grant of such security interest becomes or would become effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guarantee or security interest is or becomes illegal.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient: (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan, Letter of Credit or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan, Letter of Credit or Commitment (other than pursuant to an assignment request by the Borrower under Section 2.19(b)) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.17, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender acquired the applicable interest in a Loan, Letter of Credit or Commitment or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 2.17(f) and (d) any U.S. federal withholding Taxes imposed under FATCA.

" Existing Credit Agreement" shall have the meaning set forth in the recitals hereto."Existing Lenders" shall have the meaning set forth in the recitals hereto.

"Existing Equity Holders" means each of LLR Equity Partners IV, L.P., LLR Equity Partners Parallel IV, L.P., Michele D. Logan, Michele D. Logan 2017 Charitable Remainder Unitrust, dated December 28, 2017, Ephesians 3:16 Holdings LLC, Carol D. Herslow Credit Shelter Trust B, Luis DaSilva, Kevin Kleinschmidt 2016 Trust dated January 22, 2016, Richard Vague, B. Graeme Frazier IV, Joseph Morris and CompoSecure Employee, LLC (and/or together with any trust, estate or other similar entity controlled by such person who, as of June 11, 2020, owns Equity Interests in Holdings).

" Existing Term Loans" means the Term Loans made by the Existing Lenders on the Original Effective Date, the First Restatement Date and the Second Restatement Date, with an outstanding aggregate principal amount of $228,000,000 as of the Restatement Date.

" FATCA" means Sections 1471 through 1474 of the Code as of the Original Effective Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreement entered into pursuant to Section 1471(b)(1) of the Code.

"FCA" has the meaning assigned to such term in Section 1.08.

"Federal Funds Effective Rate" means, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depositary institutions (as determined in such manner as shall be set forth on the NYFRB's Website from time to time) and published on the next succeeding Business Day by the NYFRB as the federal funds effective rate, provided that, if the Federal Funds Effective Rate as so determined would be less than zero such rate shall be deemed to be zero for the purposes of this Agreement.

"Financial Officer" means the chief financial officer, principal accounting officer, treasurer or controller of Holdings.

"Financial Statements" has the meaning assigned to such term in Section 5.01.

"First Restatement Date" means July 2, 2019.

"Floor" means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to LIBO Rate.

" Foreign Lender" means (a) if the Borrower is a U.S. Person, a Lender that is not a U.S. Person, and (b) if the Borrower is not a U.S. Person, a Lender that is resident or organized under the laws of a jurisdiction other than that in which the Borrower is resident for tax purposes.

"Funding Account" has the meaning assigned to such term in Section 4.01(i).

"GAAP" means generally accepted accounting principles in the U.S.

"Governmental Authority" means the government of the U.S., any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"Guarantee" of or by any Person (the "guarantor") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain Working Capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation; provided that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business. The amount of any Guarantee shall be deemed to be an amount equal to the lesser of (a) the stated or determinable amount of the primary payment obligation in respect of which such Guarantee is made and (b) the maximum amount for which the guaranteeing Person may be liable pursuant to the terms of the instrument embodying such Guarantee, unless such primary payment obligation and the maximum amount for which such guaranteeing Person may be liable are not stated or determinable, in which case the amount of the Guarantee shall be such guaranteeing Person's maximum reasonably possible liability in respect thereof as reasonably determined by the Borrower in good faith.

"Guaranteed Obligations" has the meaning assigned to such term in Section 10.01.

"Guarantors" means all Loan Guarantors and all non- Loan Parties who have delivered an Obligation Guaranty, and the term "Guarantor" means each or any one of them individually.

"Hazardous Materials" means: (a) any substance, material, or waste that is included within the definitions of "hazardous substances," "hazardous materials," "hazardous waste," "toxic substances," "toxic materials," "toxic waste," or words of similar import in any Environmental Law; (b) those substances listed as hazardous substances by the United States Department of Transportation (or any successor agency) (49 C.F.R. 172.101 and amendments thereto) or by the Environmental Protection Agency (or any successor agency) (40 C.F.R. Part 302 and amendments thereto); and (c) any substance, material, or waste that is petroleum, petroleum-related, or a petroleum by-product, asbestos or asbestos-containing material, polychlorinated biphenyls, flammable, explosive, radioactive, freon gas, radon, or a pesticide, herbicide, or any other agricultural chemical.

"Hedge Agreement" means any interest rate protection agreement, foreign currency exchange agreement, commodity price protection agreement or other interest rate, currency exchange rate or commodity price hedge, future, forward, swap, option, cap, floor, collar or similar agreement or arrangement (including both physical and financial settlement transactions).

"Holdings" shall have the meaning set forth in the recitals.

"Holdings LLC Agreement" means the Second Amended and Restated Limited Liability Company Agreement of Holdings, dated on or around December 27, 2021, by and among Holdings and the members party thereto.

" Income Tax Expense" means, for any period, all provisions for taxes based on the net income of Holdings or any of its Subsidiaries (including, without limitation, any additions to such taxes, and any penalties and interest with respect thereto and any expensed taxes), all as determined for Holdings and its Subsidiaries on a consolidated basis in accordance with GAAP.

"Impacted Interest Period" has the meaning assigned to such term in the definition of "LIBO Rate".

"Immaterial Subsidiary" means any Subsidiary of the Borrower that, as of any date of determination, does not have either (a) EBITDA for the for the period of four consecutive fiscal quarters ending on or most recently prior to such date (when combined with the EBITDA of all Immaterial Subsidiaries, after eliminating intercompany obligations) in excess of 10.00% of EBITDA for the period of four consecutive fiscal quarters ending on or most recently prior to such date or (b) total assets (when combined with the total assets of all Immaterial Subsidiaries) in excess of 10.00% of the total assets of the Loan Parties and their Subsidiaries as of such date of determination; provided that, as of any date of determination, no Immaterial Subsidiary shall have (x) EBITDA for the period of four consecutive fiscal quarters ending on or most recently prior to such date in excess of 5.00% of EBITDA for such for the period of four consecutive fiscal quarters ending on or most recently prior to such date or (y) total assets in excess of 5.00% of the total assets of the Loan Parties and their Subsidiaries as of such date of determination.

"Indebtedness" of any Person means, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person upon which interest charges are customarily paid, (d) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (e) all obligations of such Person in respect of the deferred purchase price of property or services (excluding current accounts payable incurred in the ordinary course of business), (f) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, (g) all Guarantees by such Person of Indebtedness of others, (h) all Capital Lease Obligations of such Person, (i) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty, (j) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances, (k) obligations under any liquidated earn-out, (l) any other Off-Balance Sheet Liability and (m) obligations, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), under (i) any and all Swap Agreements, and (ii) any and all cancellations, buy backs, reversals, terminations or assignments of any Swap Agreement transaction. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor by operation of law as a result of such Person's ownership interest in such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor. Indebtedness shall not include (i) deferred or prepaid revenue, (ii) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the respective seller, or (iii) any other earn-out, purchase price adjustments or contingent payments with respect to any acquisitions existing as of the date of this Agreement or arising from any Permitted Acquisitions from and after the date of this Agreement until any such earn-out, purchase price adjustment or contingent payment becomes a liability on the balance sheet in accordance with GAAP.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and

(b) to the extent not otherwise described in the foregoing clause (a), Other Taxes.

"Indemnitee" has the meaning assigned to such term in Section 9.03(b).

"Ineligible Institution" has the meaning assigned to such term in Section 9.04(b).

"Information" has the meaning assigned to such term in Section 9.12.

"Interest Election Request" means a request by the Borrower to convert or continue a Borrowing in accordance with Section 2.08.

"Interest Expense" means, with reference to any period, total interest expense (including that attributable to Capital Lease Obligations) of Holdings and its Subsidiaries for such period with respect to all outstanding Indebtedness of Holdings and its Subsidiaries (including all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptances and net costs under Swap Agreements in respect of interest rates, to the extent such net costs are allocable to such period in accordance with GAAP), calculated for Holdings and its Subsidiaries on a consolidated basis for such period in accordance with GAAP.

"Interest Payment Date" means (a) with respect to any ABR Loan (other than a Swingline Loan), the first day of each calendar quarter and the Revolving Credit Maturity Date and the Term Maturity Date, as applicable, and (b) with respect to any Eurodollar Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Eurodollar Borrowing with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period and the Revolving Credit Maturity Date and the Term Maturity Date, as applicable, and (c) with respect to any Swingline Loan, the day that such Loan is required to be repaid and the Revolving Credit Maturity Date.

"Interest Period" means with respect to any Eurodollar Borrowing, the period commencing on the date of such Eurodollar Borrowing and ending on the numerically corresponding day in the calendar month that is one, three or six months thereafter, as the Borrower may elect; provided that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day and (ii) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"Interpolated Rate" means, at any time, for any Interest Period, the rate per annum (rounded to the same number of decimal places as the LIBO Screen Rate) determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the LIBO Screen Rate for the longest period (for which the LIBO Screen Rate is available) that is shorter than the Impacted Interest Period and (b) the LIBO Screen Rate for the shortest period (for which the LIBO Screen Rate is available) that exceeds the Impacted Interest Period, in each case, at such time; provided, that, if any Interpolated Rate shall be less than one percent, such rate shall be deemed to be one percent for purposes of this Agreement.

"Inventory" has the meaning assigned to such term in the Security Agreement.

"IRS" means the United States Internal Revenue Service.

"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

"Issuing Bank" means, individually and collectively, each of Chase, in its capacity as the issuer of Letters of Credit hereunder, and any other Revolving Lender from time to time designated by the Borrower as an Issuing Bank, with the consent of such Revolving Lender and the Administrative Agent, and their respective successors in such capacity as provided in Section 2.06(i). Any Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by its Affiliates, in which case the term "Issuing Bank" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate (it being agreed that such Issuing Bank shall, or shall cause such Affiliate to, comply with the requirements of Section 2.06 with respect to such Letters of Credit). At any time there is more than one Issuing Bank, all singular references to the Issuing Bank shall mean any Issuing Bank, either Issuing Bank, each Issuing Bank, the Issuing Bank that has issued the applicable Letter of Credit, or both (or all) Issuing Banks, as the context may require.

"Issuing Bank Sublimits" means, as of the Restatement Date, (i) $1,000,000, in the case of Chase and (ii) such amount as shall be designated to the Administrative Agent and the Borrower in writing by an Issuing Bank; provided that any Issuing Bank shall be permitted at any time to increase or reduce its Issuing Bank Sublimit upon providing five (5) days' prior written notice thereof to the Administrative Agent and the Borrower.

"Joinder Agreement" means a Joinder Agreement in substantially the form of Exhibit E.

"LC Collateral Account" has the meaning assigned to such term in Section 2.06(j).

"LC Disbursement" means any payment made by an Issuing Bank pursuant to a Letter of Credit.

"LC Exposure" means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit *plus* (b) the aggregate amount of all LC Disbursements that have not yet been reimbursed by or on behalf of the Borrower. The LC Exposure of any Revolving Lender at any time shall be its Applicable Percentage of the aggregate LC Exposure at such time.

"Lenders" means the Persons listed on the Commitment Schedule and any other Person that shall have become a Lender hereunder pursuant to Section 2.09 or an Assignment and Assumption, other than any such Person that ceases to be a Lender hereunder pursuant to an Assignment and Assumption. Unless the context otherwise requires, the term "Lenders" includes the Swingline Lender and the Issuing Bank.

"Letters of Credit" means the letters of credit issued pursuant to this Agreement, and the term "Letter of Credit" means any one of them or each of them singularly, as the context may require.

"LIBO Rate" means, with respect to any Eurodollar Borrowing for any applicable Interest Period or for any ABR Borrowing, the LIBO Screen Rate at approximately 11:00 a.m., London time, two

(2) Business Days prior to the commencement of such Interest Period; provided that, if the LIBO Screen Rate shall not be available at such time for such Interest Period (an "Impacted Interest Period"), then the LIBO Rate shall be the Interpolated Rate, subject to Section 2.14 in the event that the Administrative Agent shall conclude that it shall not be possible to determine such Interpolated Rate (which conclusion shall be conclusive and binding absent manifest error). Notwithstanding the above, to the extent that "LIBO Rate" or "Adjusted LIBO Rate" is used in connection with an ABR Borrowing, such rate shall be determined as modified by the definition of Alternate Base Rate.

"LIBO Screen Rate" means, for any day and time, with respect to any Eurodollar Borrowing for any Interest Period or for any ABR Borrowing, the London interbank offered rate as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate for Dollars) for a period equal in length to such Interest Period as displayed on such day and time on pages LIBOR01 or LIBOR02 of the Reuters screen that displays such rate (or, in the event such rate does not appear on a Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion); provided that if the LIBO Screen Rate as so determined would be less than 0.50%, such rate shall be deemed to be 0.50% for the purposes of this Agreement; provided, further, however, that commencing with the Merger Effective Date, then if the LIBO Screen Rate as so determined on or after such date would be less than 0.00%, such rate shall be deemed to be 0.00% percent, in each case, for the purposes of this Agreement.

"LIBOR" has the meaning assigned to such term in Section 1.08.

"Lien" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

"Liquidity" means, as of any date of determination, an amount equal to the sum of (a) unrestricted cash and Permitted Investments (in each case, free and clear of all Liens, other than Liens securing the Obligations) held by the Borrower and its Subsidiaries and (b) the amount by which the aggregate Revolving Commitments of all Lenders which are available to the Borrower pursuant to the terms hereof exceeds the Aggregate Revolving Exposure, in each case, as of such date.

"Loan Documents" means, collectively, this Agreement, each promissory note issued pursuant to this Agreement, any Letter of Credit applications, each Collateral Document, the Loan Guaranty, any Obligation Guaranty and each other agreement, fee letter, instrument, document and certificate identified in Section 4.01 executed and delivered to, or in favor of, the Administrative Agent or any Lender in connection with this Agreement, including each other pledge, power of attorney, consent, assignment, contract, notice, letter of credit agreement, letter of credit applications and any agreements between the Borrower and the Issuing Bank regarding the Issuing Bank's Issuing Bank Sublimit or the respective rights and obligations between the Borrower and the Issuing Bank in connection with the issuance of Letters of Credit, and each other written matter whether heretofore, now or hereafter executed by or on behalf of any Loan Party, and delivered to the Administrative Agent or any Lender in connection with this Agreement or the transactions contemplated hereby. Any reference in this Agreement or any other Loan Document to a Loan Document shall include all appendices, exhibits or schedules thereto, and all amendments, restatements, supplements or other modifications thereto, and shall refer to this Agreement or such Loan Document as the same may be in effect at any and all times such reference becomes operative.

"Loan Guarantor" means each Loan Party.

"Loan Guaranty" means Article X of this Agreement.

"Loan Parties" means, collectively, Holdings, the Borrower, Arculus, Holdings' domestic Subsidiaries and, except to the extent it would result in materially adverse tax consequences to the Borrower, each of its foreign Subsidiaries and any other Person who becomes a party to this Agreement pursuant to a Joinder Agreement and their successors and assigns, and the term "Loan Party" shall mean any one of them or all of them individually, as the context may require.

"Loans" means the loans and advances made by the Lenders pursuant to this Agreement, including Swingline Loans.

"Material Adverse Effect" means any event, development or circumstance that has had or would reasonably be expected to have a material adverse effect on (i) the business, assets, operations, property, liabilities or financial condition of Holdings and its subsidiaries taken as a whole, (ii) the ability of the Loan Parties, taken as a whole, to perform any of their material obligations under the Loan Documents to which it is a party, (iii) any material portion of the Collateral, or the Administrative Agent's liens (on behalf of itself and the Lenders) on any material portion of the Collateral or the priority of such liens, or (iv) the rights of or benefits available to the Administrative Agent, the Issuing Bank or the Lenders under the Loan Documents.

"Material Contract" means each contract or agreement to which the Borrower or any of its Subsidiaries is a party involving aggregate consideration payable to or by the Borrower or such Subsidiary of $10,000,000 or more per annum (other than purchase orders in the ordinary course of business of the Borrower or such Subsidiary and other than contracts that by their terms may be terminated by the Borrower or such Subsidiary in the ordinary course of its business upon less than 60 days' notice without penalty or premium).

"Material Indebtedness" means Indebtedness (other than the Loans and Letters of Credit), or obligations in respect of one or more Swap Agreements, of any one or more of the Loan Parties in an aggregate principal amount exceeding $ 10,000,000. For purposes of determining Material Indebtedness, the "principal amount" of the obligations of the Loan Parties in respect of any Swap Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that such Loan Party would be required to pay if such Swap Agreement were terminated at such time.

"Maximum Rate" has the meaning assigned to such term in Section 9.17.

"Merger" means the merger of Merger Sub with and into Holdings pursuant to the Merger Agreement, with Holdings surviving as a wholly-owned subsidiary of PubCo; provided, for the avoidance of doubt, that the Merger shall only be permitted to occur on or prior to the Outside Merger Date.

"Merger Agreement" means that certain agreement and plan of merger, dated as of April 19, 2021, by and among Pubco, Merger Sub, Holdings and LLR Equity Partners IV, L.P., a Delaware limited partnership.

"Merger Effective Date" means the date of the consummation of the Merger; provided, that the Merger Effective Date shall be no later than the Outside Merger Date.

"Merger Effective Date Dividend" means, collectively, a one-time Restricted Payment to fund a distribution to holders of Equity Interests of the Borrower in an amount not to exceed the maximum amount immediately following which distribution the Borrower shall retain $15,000,000 of cash and cash equivalents.

"Merger Sub" means Roman Parent Merger Sub, LLC, a Delaware limited liability company, and a wholly-owned subsidiary of PubCo.

"Moody's" means Moody's Investors Service, Inc.

"Mortgage" means any mortgage, deed of trust or other agreement which conveys or evidences a Lien in favor of the Administrative Agent, for the benefit of the Administrative Agent and the other Secured Parties, on real property of a Loan Party, including any amendment, restatement, modification or supplement thereto.

"Multiemployer Plan" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

"Net Income" means, for any period, the consolidated net income (or loss) determined for Holdings and its Subsidiaries, on a consolidated basis in accordance with GAAP; provided that there shall be excluded (a) the income (or deficit) of any Person (other than a Subsidiary) in which Holdings or any Subsidiary has an ownership interest, except to the extent that any such income is actually received by the Holdings or such Subsidiary in the form of dividends or similar distributions and (b) the undistributed earnings of any Subsidiary, to the extent that the declaration or payment of dividends or similar distributions by such Subsidiary is not at the time permitted by the terms of any contractual obligation (other than under any Loan Document) or Requirement of Law applicable to such Subsidiary.

"Net Proceeds" means, with respect to any event, (a) the cash proceeds received in respect of such event including (i) any cash received in respect of any non-cash proceeds (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise, but excluding any interest payments), but only as and when received, (ii) in the case of a casualty, insurance proceeds and (iii) in the case of a condemnation or similar event, condemnation awards and similar payments, minus (b) the sum of (i) all reasonable fees and out-of-pocket expenses paid to third parties (other than Affiliates) in connection with such event, (ii) in the case of a sale, transfer or other disposition of an asset (including pursuant to a sale and leaseback transaction or a casualty or a condemnation or similar proceeding), the amount of all payments required to be made as a result of such event to repay Indebtedness (other than Loans) secured by such asset or otherwise subject to mandatory prepayment as a result of such event and (iii) the amount of all taxes paid (or reasonably estimated to be payable) and the amount of any reserves established to fund contingent liabilities reasonably estimated to be payable, in each case during the year that such event occurred or the next succeeding year and that are directly attributable to such event (as determined reasonably and in good faith by a Financial Officer).

"New Term Loan" has the meaning assigned to such term in Section 2.10(c).

"Non-Consenting Lender" has the meaning assigned to such term in Section 9.02(d).

"NYFRB" means the Federal Reserve Bank of New York.

"NYFRB Rate" means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day(or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if none of such rates are published for any day that is a Business Day, the term "NYFRB Rate" means the rate for a federal funds transaction quoted at 11:00 a.m. on such day received to the Administrative Agent from a Federal funds broker of recognized standing selected by it; provided, further, that if any of the aforesaid rates shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"NYFRB's Website" means the website of the NYFRB at http://www.newyorkfed.org, or any successor source.

"Obligated Party" has the meaning assigned to such term in Section 10.02.

"Obligation Guaranty" means any Guarantee of all or any portion of the Secured Obligations executed and delivered to the Administrative Agent for the benefit of the Secured Parties by a guarantor who is not a Loan Party.

"Obligations" means all unpaid principal of and accrued and unpaid interest on the Loans, all LC Exposure, all Erroneous Payment Subrogation Rights, all accrued and unpaid fees and all expenses, reimbursements, indemnities and other obligations and indebtedness (including interest and fees accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), obligations and liabilities of any of the Loan Parties to any of the Lenders, the Administrative Agent, the Issuing Bank or any indemnified party, individually or collectively, existing on the Restatement Date or arising thereafter, direct or indirect, joint or several, absolute or contingent, matured or unmatured, liquidated or unliquidated, secured or unsecured, arising by contract, operation of law or otherwise, arising or incurred under this Agreement or any of the other Loan Documents or in respect of any of the Loans made or reimbursement or other obligations incurred or any of the Letters of Credit or other instruments at any time evidencing any thereof.

"Off-Balance Sheet Liability" of a Person means (a) any repurchase obligation or liability of such Person with respect to accounts or notes receivable sold by such Person, (b) any indebtedness, liability or obligation under any so-called "synthetic lease" transaction entered into by such Person, or (c) any indebtedness, liability or obligation arising with respect to any other transaction which is the functional equivalent of or takes the place of borrowing but which does not constitute a liability on the balance sheet of such Person (other than operating leases).

"Original Effective Date" shall have the meaning set forth in the recitals hereto.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Taxes (other than a connection arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to, or enforced, any Loan Document), or sold or assigned an interest in any Loan, Letter of Credit, or any Loan Document.

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.19).

"Outside Merger Date" means June 30, 2022.

"Overnight Bank Funding Rate" means, for any day, the rate comprised of both overnight federal funds and overnight Eurodollar borrowings by U.S.-managed banking offices of depository institutions (as such composite rate shall be determined by the NYFRB as set forth on its public website from time to time) and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate (from and after such date as the NYFRB shall commence to publish such composite rate).

"Parent" means, with respect to any Lender, any Person as to which such Lender is, directly or indirectly, a subsidiary.

"Participant" has the meaning assigned to such term in Section 9.04(c).

"Participant Register" has the meaning assigned to such term in Section 9.04(c).

"Payment Recipient" has the meaning assigned to it in Section 8.11(a).

"PBGC" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"Permitted Acquisition" means any Acquisition by any Loan Party (other than Holdings) in a transaction that satisfies each of the following requirements:

(a) such Acquisition is not a hostile or contested acquisition;

(b) the business acquired in connection with such Acquisition is (i) located in the U.S., (ii) organized under applicable U.S. and state laws, and (iii) not engaged, directly or indirectly, in any line of business other than the businesses in which the Loan Parties are engaged on the Restatement Date and any business activities that are substantially similar, related, or incidental thereto or a reasonable extension thereof;

(c) both before and after giving effect to such Acquisition and the Loans (if any) requested to be made in connection therewith, each of the representations and warranties in the Loan Documents is true and correct (except (i) any such representation or warranty which relates to a specified prior date and (ii) to the extent the Lenders have been notified in writing by the Loan Parties that any representation or warranty is not correct and the Lenders have explicitly waived in writing compliance with such representation or warranty) and no Default exists, will exist, or would result therefrom;

(d) as soon as available, but not less than thirty (30) days (or such lesser period as may be agreed by the Administrative Agent) prior to such Acquisition, the Borrower has provided the Administrative Agent (i) notice of such Acquisition and (ii) a copy of all business and financial information reasonably requested by the Administrative Agent including pro forma financial statements, and statements of cash flow;

(e) immediately after giving effect to such Acquisition, Liquidity shall be no less than $10,000,000;

(f) if such Acquisition is an acquisition of the Equity Interests of a Person, such Acquisition is structured so that the acquired Person shall become a wholly-owned Subsidiary of the Borrower and a Loan Party pursuant to the terms of this Agreement;

(g) if such Acquisition is an acquisition of assets, such Acquisition is structured so that the Borrower or another Loan Party (other than Holdings) shall acquire such assets;

(h) if such Acquisition is an acquisition of Equity Interests, such Acquisition will not result in any violation of Regulation U;

(i) if such Acquisition involves a merger or a consolidation involving the Borrower or any other Loan Party (other than Holdings), the Borrower or such Loan Party, as applicable, shall be the surviving entity;

(j) no Loan Party shall, as a result of or in connection with any such Acquisition, assume or incur any direct or contingent liabilities (whether relating to environmental, tax, litigation, or other matters) that would reasonably be expected to have a Material Adverse Effect;

(k) in connection with an Acquisition of the Equity Interests of any Person, all Liens on property of such Person shall be terminated unless the Administrative Agent and the Lenders in their sole discretion consent otherwise, and in connection with an Acquisition of the assets of any Person, all Liens on such assets shall be terminated;

(l) the Borrower shall certify to the Administrative Agent and the Lenders (and provide the Administrative Agent and the Lenders with a pro forma calculation in form and substance reasonably satisfactory to the Administrative Agent and the Lenders) that, after giving effect to the completion of such Acquisition, on a pro forma basis, Holdings will be in compliance with (i) the covenant contained in Section 6.12(b) less 0.25 of the then applicable level and (ii) the covenant contained in Section 6.12(a) plus 0.25 of the then applicable level;

(m) all actions required to be taken with respect to any newly acquired or formed wholly-owned Subsidiary of the Borrower or a Loan Party, as applicable, required under Section 5.14 shall have been taken; and

(n) the Borrower shall have delivered to the Administrative Agent the final executed material documentation relating to such Acquisition within fifteen (15) days following the consummation thereof.

"Permitted Convertible Notes" means those certain 7.00% exchangeable senior unsecured notes due five years after the issuance thereof issued by Holdings on or after the Merger Effective Date and guaranteed by Borrower that are exchangeable into shares of PubCo's Class A common stock, par value $0.0001 per share.

"Permitted Encumbrances" means:

(a) Liens imposed by law for Taxes that are not yet due or are being contested in compliance with Section 5.04;

(b) carriers', warehousemen's, mechanics', materialmen's, repairmen's and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than thirty (30) days or are being contested in compliance with Section 5.04;

(c) pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other social security laws or regulations or employment laws or to secure other public, statutory or regulatory obligations;

(d) deposits to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business;

(e) judgment Liens in respect of judgments that do not constitute an Event of Default under clause (k) of Article VII;

(f) easements, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of the Borrower or any Subsidiary;

(g) any interest or title of a lessor or sublessor under any lease of real estate;

(h) leases, licenses, subleases or sublicenses granted to others not interfering in any material respect with the business of the Borrower or any of its Subsidiaries; and

(i) purported Liens evidenced by the filing of precautionary UCC financing statements or similar filings relating to operating leases of personal property entered into by the Borrower or any of its Subsidiaries in the ordinary course of business;

provided that the term "Permitted Encumbrances" shall not include any Lien securing Indebtedness, except with respect to clause (e) above.

"Permitted Holders" means (a) prior to the Merger Effective Date, Sponsor and Existing Equity Holders and (b) after the Merger Effective Date, Pubco and all other owners of authorized Equity Interests of Holdings (including, for the avoidance of doubt, holders of option interests) as of the Restatement Date, together in each case, with their Permitted Transferees (as defined in the Holdings LLC Agreement as in effect on the Restatement Date).

"Permitted Investments" means:

(a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the U.S. (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the U.S.), in each case maturing within one year from the date of acquisition thereof;

(b) investments in commercial paper maturing within 270 days from the date of acquisition thereof and having, at such date of acquisition, the highest credit rating obtainable from S&P or from Moody's;

(c) investments in certificates of deposit, bankers' acceptances and time deposits maturing within 180 days from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any Lender or any domestic office of any commercial bank organized under the laws of the U.S. or any state thereof which has a combined capital and surplus and undivided profits of not less than $500,000,000;

(d) fully collateralized repurchase agreements with a term of not more than 30 days for securities described in clause (a) above and entered into with a financial institution satisfying the criteria described in clause (c) above; and

(e) money market funds that (i) comply with the criteria set forth in Securities and Exchange Commission Rule 2a-7 under the Investment Company Act of 1940, (ii) are rated AAA by S&P and Aaa by Moody's and (iii) have portfolio assets of at least $5,000,000,000.

"Permitted Tax Distributions" means Restricted Payments to the equity holders of Holdings for the payment of income taxes in accordance with Section 8.4(a) of the Holdings LLC Agreement as in effect on the Restatement Date.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Plan" means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Platform" means Debt Domain, Intralinks, Syndtrak or a substantially similar electronic transmission system.

"Pledge Agreement" means each Pledge Agreement (including any and all supplements thereto), dated as of the Original Effective Date, between Sponsor and each Existing Equity Holder, on the one hand, and the Administrative Agent, on the other, in each case, for the benefit of the Administrative Agent and the other Secured Parties, and any other pledge agreement entered into after the Original Effective Date (including, if the Merger Effective Date occurs, the Pubco Pledge Agreement) by any holder of Equity Interests of Holdings or the Borrower (as required by this Agreement or any other Loan Document) for the benefit of the Administrative Agent and the other Secured Parties, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Prepayment Event" means:

(a) any sale, transfer or other disposition or series of sales, transfers or dispositions (including pursuant to a sale and leaseback transaction) of any property or asset of any Loan Party or any Subsidiary, other than dispositions described in Section 6.05(a) that result in aggregate Net Proceeds in excess of $2,000,000 in any fiscal year of Holdings; or

(b) any casualty or other insured damage to, or any taking under power of eminent domain or by condemnation or similar proceeding of, any property or asset of any Loan Party or any Subsidiary that result in aggregate Net Proceeds in excess of $2,000,000 in any fiscal year of Holdings; or

(c) the receipt by the Borrower of any Specified Equity Contribution in connection with any Equity Cure; or

(d) the incurrence by any Loan Party or any Subsidiary of any Indebtedness, other than Indebtedness permitted under Section 6.01.

"Prime Rate" means the rate of interest per annum publicly announced from time to time by Chase as its prime rate in effect at its principal offices in New York City. Each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective.

"Projections" has the meaning assigned to such term in Section 5.01(f).

"PubCo" means Roman DBDR Tech Acquisition Corp, which entity shall be renamed CompoSecure, Inc. on the Merger Effective Date.

"Pubco Pledge Agreement" means that certain Pledge Agreement (including any and all supplements thereto), dated as of the Merger Effective Date, between each of PubCo and Holdings, on the one hand, and the Administrative Agent, on the other, in each case, for the benefit of the Administrative Agent and the other Secured Parties, and any other pledge agreement entered into, after the date hereof by any holder of Equity Interests of Holdings or the Borrower (as required by this Agreement or any other Loan Document) for the benefit of the Administrative Agent and the other Secured Parties, in form and substance reasonably acceptable to the Administrative Agent, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Public-Sider" means a Lender whose representatives may trade in securities of Holdings or its controlling person or any of its Subsidiaries while in possession of the financial statements provided by Holdings under the terms of this Agreement.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

"QFC Credit Support" has the meaning assigned to it in Section 9.22.

"Qualified ECP Guarantor" means, in respect of any Swap Obligation, each Loan Party that has total assets exceeding $10,000,000 at the time the relevant Loan Guaranty or grant of the relevant security interest becomes or would become effective with respect to such Swap Obligation or such other person as constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an "eligible contract participant" at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"Reaffirmation Agreement" means that certain Reaffirmation Agreement, dated as of the Restatement Date, by the Loan Parties for the benefit of the Administrative Agent and the other Lenders.

"Real Property" means all real property that was, is now or may hereafter be owned, occupied or otherwise controlled by any Loan Party pursuant to any contract of sale, lease or other conveyance of any legal interest in any real property to any Loan Party.

"Recipient" means, as applicable, (a) the Administrative Agent, (b) any Lender and (c) any Issuing Bank, or any combination thereof (as the context requires).

"Reference Time" with respect to any setting of the then-current Benchmark means (1) if such Benchmark is LIBO Rate, 11:00 a.m. (London time) on the day that is two London banking days preceding the date of such setting, and (2) if such Benchmark is not LIBO Rate, the time determined by the Administrative Agent in its reasonable discretion.

"Refinance Indebtedness" has the meaning assigned to such term in Section 6.01(f).

"Register" has the meaning assigned to such term in Section 9.04(b).

"Related Parties" means, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, partners, members, trustees, employees, agents, administrators, managers, representatives and advisors of such Person and such Person's Affiliates.

"Release" means any releasing, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, migrating, disposing, or dumping of any substance into the environment.

"Relevant Governmental Body" means the Federal Reserve Board or the NYFRB, or a committee officially endorsed or convened by the Federal Reserve Board or the NYFRB, or any successor thereto.

"Report" means reports prepared by the Administrative Agent or another Person showing the results of appraisals, field examinations or audits pertaining to the Borrower's assets from information furnished by or on behalf of the Borrower, after the Administrative Agent has exercised its rights of inspection pursuant to this Agreement, which Reports may be distributed to the Lenders by the Administrative Agent.

"Required Lenders" means, at any time, Lenders (other than Defaulting Lenders) having Credit Exposure and unused Commitments representing more than 50% of the sum of the Aggregate Credit Exposure and unused Commitments at such time if there are more than two Lenders which are not Affiliates at such time; provided that, (a) as long as there are only two Lenders which are not Affiliates, Required Lenders shall mean both Lenders, (b) for purposes of declaring the Loans to be due and payable pursuant to Article VII, and for all purposes after the Loans become due and payable pursuant to Article VII or the Commitments expire or terminate, then, as to each Lender, clause (a) of the definition of Swingline Exposure shall only be applicable for purposes of determining its Revolving Exposure to the extent such Lender shall have funded its participation in the outstanding Swingline Loans, and (c the Credit Exposure of any Lender that is a Swingline Lender shall be deemed to exclude any amount of its Swingline Exposure in excess of its Applicable Percentage of all outstanding Swingline Loans, adjusted to give effect to any reallocation under Section 2.20 of the Swingline Exposures of Defaulting Lenders in effect at such time, and the unused Commitment of such Lender shall be determined on the basis of its Credit Exposure excluding such excess amount.

"Requirement of Law" means, with respect to any Person, (a the charter, articles or certificate of organization or incorporation and bylaws or operating, management or partnership agreement, or other organizational or governing documents of such Person and (b any statute, law (including common law, treaty, rule, regulation, code, ordinance, order, decree, writ, judgment, injunction or determination of any arbitrator or court or other Governmental Authority (including Environmental Laws, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" means the chief executive officer, president or a member of the management team of the Borrower.

"Restatement Date" means the date on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 9.02.

"Restricted Payment" means any dividend or other distribution (whether in cash, securities or other property with respect to any Equity Interests in Holdings or any Subsidiary, or any payment (whether in cash, securities or other property, including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Equity Interests or any option, warrant or other right to acquire any such Equity Interests or any management fee payable to any holder of the Equity Interests of Holdings. For avoidance of doubt, "Restricted Payment" shall include all dividends and distributions permitted pursuant to Section 6.08.

"Revolving Commitment" means, with respect to each Lender, the commitment, if any, of such Lender to make Revolving Loans and to acquire participations in Letters of Credit and Swingline Loans hereunder, expressed as an amount representing the maximum aggregate permitted amount of such Lender's Revolving Exposure hereunder, as such commitment may be reduced or increased from time to time pursuant to (a Section 2.09 and (b assignments by or to such Lender pursuant to Section 9.04. The initial amount of each Lender's Revolving Commitment is set forth on the Commitment Schedule, or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Revolving Commitment, as applicable. The aggregate amount of the Lenders' Revolving Commitments on the Restatement Date is $60,000,000.

"Revolving Credit Maturity Date" means December 21, 2025 (if the same is a Business Day, or if not then the immediately next succeeding Business Day, or any earlier date on which the Revolving Commitments are reduced to zero or otherwise terminated pursuant to the terms hereof; provided, however, that if the Merger has not been consummated on or prior to the Outside Merger Date, the Revolving Credit Maturity Date shall mean December 21, 2024.

"Revolving Exposure" means, with respect to any Lender, at any time, the sum of the aggregate outstanding principal amount of such Lender's Revolving Loans and its LC Exposure and its Swingline Exposure at such time.

"Revolving Lender" means, as of any date of determination, a Lender with a Revolving Commitment or, if the Revolving Commitments have terminated or expired, a Lender with Revolving Exposure.

"Revolving Loan" means a Loan made pursuant to Section 2.01(a).

" S&P" means Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business.

"Sale and Leaseback Transaction" has the meaning assigned to such term in Section 6.06.

"Sanctioned Country" means, at any time, a country, region or territory which is itself the subject or target of any Sanctions (at the time of this Agreement, Crimea, Cuba, Iran, North Korea, Sudan and Syria).

"Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State or by the United Nations Security Council, the European Union, any European Union member state, Her Majesty's Treasury of the United Kingdom or other relevant sanctions authority, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) or (b).

"Sanctions" means all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (b) the United Nations Security Council, the European Union, any European Union member state or Her Majesty's Treasury of the United Kingdom or other relevant sanctions authority.

"SEC" means the Securities and Exchange Commission of the U.S.

"Secured Obligations" means all Obligations, together with all (i) Banking Services Obligations and (ii) Swap Agreement Obligations owing to one or more Lenders or their respective Affiliates; provided, however, that the definition of "Secured Obligations" shall not create any guarantee by any Guarantor of (or grant of security interest by any Guarantor to support, as applicable) any Excluded Swap Obligations of such Guarantor for purposes of determining any obligations of any Guarantor.

"Secured Parties" means (a) the Lenders, (b) the Administrative Agent, (c) each Issuing Bank, (d) each provider of Banking Services, to the extent the Banking Services Obligations in respect thereof constitute Secured Obligations, (e) each counterparty to any Swap Agreement, to the extent the obligations thereunder constitute Secured Obligations, (f) the beneficiaries of each indemnification obligation undertaken by any Loan Party under any Loan Document and (g) the successors and permitted assigns of each of the foregoing.

"Security Agreement" means that certain Pledge and Security Agreement (including any and all supplements thereto), dated as of the Original Effective Date, among the Loan Parties and the Administrative Agent, for the benefit of the Administrative Agent and the other Secured Parties, and any other pledge or security agreement entered into, after the Original Effective Date by any other Loan Party (as required by this Agreement or any other Loan Document) or any other Person for the benefit of the Administrative Agent and the other Secured Parties, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Senior Secured Indebtedness" means, as of any date of determination, the aggregate principal amount of Indebtedness as of such date that is then secured by Liens on some or all the property or assets of Holdings and its Subsidiaries, determined for Holdings and its Subsidiaries on a consolidated basis as of such date.

"Senior Secured Leverage Ratio" means, on any date, the ratio of (a) Senior Secured Indebtedness on such date to (b) EBITDA for the period of four consecutive fiscal quarters ending on or most recently prior to such date.

"SOFR" means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the SOFR Administrator's Website on the immediately succeeding Business Day.

"SOFR Administrator" means the NYFRB (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website" means the NYFRB's website, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"Specified Event of Default" means any Event of Default under Article VII (a), (d) (but solely to the extent arising as a consequence of a breach of any covenant contained in Section 6.12), (h) or (i).

"Sponsor" means LLR Equity Partners IV, L.P., together with its controlled investment affiliates.

"Statement" has the meaning assigned to such term in Section 2.18(g).

"Statutory Reserve Rate" means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentage (including any marginal, special, emergency or supplemental reserves) established by the Board to which the Administrative Agent is subject with respect to the Adjusted LIBO Rate, for eurocurrency funding (currently referred to as "Eurocurrency Liabilities" in Regulation D of the Board). Such reserve percentages shall include those imposed pursuant to such Regulation D of the Board. Eurodollar Loans shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under such Regulation D of the Board or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"subsidiary" means, with respect to any Person (the "parent") at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

"Subsidiary" means any direct or indirect subsidiary of Holdings or of any other Loan Party, as applicable.

"Supported QFC" has the meaning assigned to it in Section 9.22.

"Swap Agreement" means any agreement with respect to any swap, forward, spot, future, credit default or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrower or the Subsidiaries shall be a Swap Agreement.

"Swap Agreement Obligations" means any and all obligations of the Loan Parties, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), under (a) any Swap Agreement not prohibited by Section 6.07 with a Lender or an Affiliate of a Lender, and (b) any cancellations, buy backs, reversals, terminations or assignments of any Swap Agreement transaction not prohibited by Section 6.07 with a Lender or an Affiliate of a Lender.

"Swap Obligation" means, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act or any rules or regulations promulgated thereunder.

" Swingline Commitment" means the amount set forth opposite Chase's name on the Commitment Schedule as Swingline Commitment.

"Swingline Exposure" means, at any time, the aggregate principal amount of all Swingline Loans outstanding at such time. The Swingline Exposure of any Revolving Lender at any time shall be the sum of

(a) its Applicable Percentage of the total Swingline Exposure at such time other than with respect to any Swingline Loans made by such Revolving Lender in its capacity as the Swingline Lender and (b) the principal amount of all Swingline Loans made by such Revolving Lender in its capacity as the Swingline Lender outstanding at such time (less the amount of participations funded by the other Lenders in such Swingline Loans).

"Swingline Lender" means Chase, in its capacity as lender of Swingline Loans hereunder. Any consent required of the Administrative Agent or the Issuing Bank shall be deemed to be required of the Swingline Lender and any consent given by Chase in its capacity as Administrative Agent or Issuing Bank shall be deemed given by Chase in its capacity as Swingline Lender as well.

"Swingline Loan" means a Loan made pursuant to Section 2.05.

"Taxes" means any and all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), value added taxes, or any other goods and services, use or sales taxes, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term Commitment" means, with respect to each Lender, the commitment, if any, of such Lender to make Term Loans, expressed as an amount representing the maximum principal amount of the Term Loans to be made by such Lender on the Restatement Date, including such Lender's portion of the Existing Term Loans, which are deemed to be made by such Lender on the Restatement Date, as such commitment may be reduced or increased from time to time pursuant to (a) Section 2.09 and (b) assignments by or to such Lenders pursuant to Section 9.04. The initial amount of each Lender's Term Commitment is set forth on the Commitment Schedule or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Term Commitment, as applicable. The aggregate amount of the Lenders' Term Commitment on the Restatement Date is $250,000,000, which includes $10,000,000 of new Term Commitments and $240,000,000 of Existing Term Loans.

"Term Lender" means a Lender having a Term Commitment or an outstanding Term Loan.

"Total Leverage Ratio" means, on any date, the ratio of (a Total Indebtedness on such date to (b EBITDA for the period of four consecutive fiscal quarters ended on or most recently prior to such date.

"Term Loan" means a Loan made pursuant to Section 2.01(b) and any New Term Loan.

"Term Maturity Date" means December 21, 2025; provided, however, that if the Merger has not been consummated on or prior to the Outside Merger Date, the Term Maturity Date shall mean December 21, 2024.

"Term SOFR" means, for the applicable Corresponding Tenor as of the applicable Reference Time, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"Term SOFR Notice" means a notification by the Administrative Agent to the Lenders and the Borrower of the occurrence of a Term SOFR Transition Event.

"Term SOFR Transition Event" means the determination by the Administrative Agent that (a Term SOFR has been recommended for use by the Relevant Governmental Body, (b the administration of Term SOFR is administratively feasible for the Administrative Agent and (c a Benchmark Transition Event or an Early Opt-in Election, as applicable, has previously occurred resulting in a Benchmark Replacement in accordance with Section 2.14 that is not Term SOFR.

"Total Indebtedness" means, at any date, the aggregate principal amount of all Indebtedness (other than Indebtedness described in clauses (g (to the extent such guaranty relates to Indebtedness not otherwise excluded from Total Indebtedness (i, (j, (k and (m of the definition thereof determined for Holdings

and its Subsidiaries (other than intercompany Indebtedness among Holdings and its Subsidiaries on a consolidated basis at such date.

"Transactions" means the execution, delivery and performance by the Borrower of this Agreement and the other Loan Documents, the borrowing of Loans and other credit extensions, the use of the proceeds thereof and the issuance of Letters of Credit hereunder.

"Type", when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted LIBO Rate, or the Alternate Base Rate.

"UCC" means the Uniform Commercial Code as in effect from time to time in the State of New York or in any other state, the laws of which are required to be applied in connection with the issue of perfection of security interests.

"UK Financial Institutions" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time promulgated by the United Kingdom Prudential Regulation Authority or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Unfinanced Capital Expenditures" means, for any period, Capital Expenditures made during such period which are not financed from the proceeds of any Indebtedness (other than the Revolving Loans; it being understood and agreed that, to the extent any Capital Expenditures are financed with Revolving Loans, such Capital Expenditures shall be deemed Unfinanced Capital Expenditures).

"Unliquidated Obligations" means, at any time, any Secured Obligations (or portion thereof) that are contingent in nature or unliquidated at such time, including any Secured Obligation that is: (i) an obligation to reimburse a bank for drawings not yet made under a letter of credit issued by it; (ii) any other obligation (including any guarantee) that is contingent in nature at such time; or (iii) an obligation to provide collateral to secure any of the foregoing types of obligations.

"U.S." means the United States of America.

"U.S. Person" means a "United States person" within the meaning of Section 7701(a)(30) of the

Code.

"U.S. Special Resolution Regime" has the meaning assigned to it in Section 9.22.

"U.S. Tax Compliance Certificate" has the meaning assigned to such term in Section 2.17(f)(ii)(B)(3).

"USA PATRIOT Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001.

"Withdrawal Liability" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"Working Capital" means, at any date, the excess of current assets of Holdings and its Subsidiaries other than cash or Permitted Investments on such date *over* current liabilities of Holdings and its Subsidiaries on such date other than Revolving Loans, Swingline Loans, Letters of Credit and the current portion of any long-term Indebtedness, all determined on a consolidated basis in accordance with GAAP.

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail- In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

SECTION 1.02. Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a "Revolving Loan") or by Type (e.g., a "Eurodollar Loan") or by Class and Type (e.g., a "Eurodollar Revolving Loan"). Borrowings also may be classified and referred to by Class (e.g., a "Revolving Borrowing") or by Type (e.g., a "Eurodollar Borrowing") or by Class and Type (e.g., a "Eurodollar Revolving Borrowing").

SECTION 1.03. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "law" shall be construed as referring to all statutes, rules, regulations, codes and other laws (including official rulings and interpretations thereunder having the force of law or with which affected Persons customarily comply) and all judgments, orders and decrees of all Governmental Authorities. The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, supplemented or otherwise modified (subject to any restrictions on such amendments, restatements, supplements or modifications set forth herein), (b) any definition of or reference to any statute, rule or regulation shall be construed as referring thereto as from time to time amended, supplemented or otherwise modified (including by succession of comparable successor laws), (c) any reference herein to any Person shall be construed to include such Person's successors and assigns (subject to any restrictions on assignments set forth herein) and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all functions thereof, (d) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (e) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (f) any reference in any definition to the phrase "at any time" or "for any period" shall refer to the same time or period for all calculations or determinations within such definition, and (g) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

SECTION 1.04. Accounting Terms; GAAP. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if after the date hereof there occurs any change in GAAP or in the application thereof on the operation of any provision hereof and the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of such change in GAAP or in the application thereof (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made (i) without giving effect to any election under Financial Accounting Standards Board Accounting Standards Codification 825-10-25 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Borrower or any Subsidiary at "fair value", as defined therein and (ii) without giving effect to any treatment of Indebtedness in respect of convertible debt instruments under Financial Accounting Standards Board Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof. Additionally, for purposes of determining compliance with any provision of this Agreement, the determination of whether a lease is to be treated as an operating lease or capital lease shall be made without giving effect to any change in accounting for leases pursuant to GAAP resulting from the implementation of Financial Accounting Standards Board ASU No. 2016-02, Leases (Topic 842), to the extent such adoption would require treating any lease (or similar arrangement conveying the right to use) as a capital lease where such lease (or similar arrangement) would not have been required to be so treated under GAAP as in effect on December 31, 2015.

SECTION 1.05. Pro Forma Adjustments for Acquisitions and Dispositions. To the extent the Borrower or any Subsidiary makes any acquisition permitted pursuant to Section 6.04 or disposition of assets outside the ordinary course of business permitted by Section 6.05 during the period of four fiscal quarters of the Borrower most recently ended, the Senior Secured Leverage Ratio shall be calculated after giving pro forma effect thereto (including pro forma adjustments arising out of events which are directly attributable to the acquisition or the disposition of assets, are factually supportable and are expected to have a continuing impact, in each case as determined on a basis consistent with Article 11 of Regulation S-X of the Securities Act of 1933, as amended, as interpreted by the SEC, and as certified by a Financial Officer), as if such acquisition or such disposition (and any related incurrence, repayment or assumption of Indebtedness) had occurred in the first day of such four-quarter period.

SECTION 1.06. Rounding. Any financial ratios required to be maintained by any Loan Party pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

SECTION 1.07. Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

SECTION 1.08. Interest Rates; LIBOR Notification. The interest rate on Eurodollar Loans is determined by reference to the LIBO Rate, which is derived from the London interbank offered rate ("***LIBOR***"). LIBOR is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. On March 5, 2021, the U.K. Financial Conduct Authority ("***FCA***") publicly announced that: (a) immediately after December 31, 2021, publication of all seven euro LIBOR settings, all seven Swiss Franc LIBOR settings, the spot next, 1-week, 2-month and 12-month Japanese Yen LIBOR settings, the overnight, 1-week, 2-month and 12-month British Pound Sterling LIBOR settings, and the 1-week and 2-month U.S. Dollar LIBOR settings will permanently cease; immediately after June 30, 2023, publication of the overnight and 12-month U.S. Dollar LIBOR settings will permanently cease; immediately after December 31, 2021, the 1-month, 3 -month and 6-month Japanese Yen LIBOR settings and the 1-month, 3-month and 6- month British Pound Sterling LIBOR settings will cease to be provided or, subject to consultation by the FCA, be provided on a changed methodology (or "synthetic") basis and no longer be representative of the underlying market and economic reality they are intended to measure and that representativeness will not be restored; and immediately after June 30, 2023, the 1-month, 3-month and 6 -month U.S. Dollar LIBOR settings will cease to be provided or, subject to the FCA's consideration of the case, be provided on a synthetic basis and no longer be representative of the underlying market and economic reality they are intended to measure and that representativeness will not be restored. There is no assurance that dates announced by the FCA will not change or that the administrator of LIBOR and/or regulators will not take further action that could impact the availability, composition, or characteristics of LIBOR or the currencies and/or tenors for which LIBOR is published. Each party to this agreement should consult its own advisors to stay informed of any such developments. Public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of LIBOR. Upon the occurrence of a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, Section 2.14(b) and (c) provide the mechanism for determining an alternative rate of interest. The Administrative Agent will promptly notify the Borrower, pursuant to Section 2.14(e), of any change to the reference rate upon which the interest rate on Eurodollar Loans is based. However, the Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission or any other matter related to LIBOR or other rates in the definition of "LIBO Rate" or with respect to any alternative or successor rate thereto, or replacement rate thereof (including, without limitation, (i) any such alternative, successor or replacement rate implemented pursuant to Section 2.14(b) or (c), whether upon the occurrence of a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, and (ii) the implementation of any Benchmark Replacement Conforming Changes pursuant to Section 2.14(d)), including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the LIBO Rate or have the same volume or liquidity as did the London interbank offered rate prior to its discontinuance or unavailability.

ARTICLE II
The Credits

SECTION 2.01. Commitments. (a) Subject to the terms and conditions set forth herein, each Lender severally (and not jointly) agrees to make Revolving Loans in dollars to the Borrower from time to time during the Availability Period in an aggregate principal amount that will not result (after giving effect to any application of proceeds of such Borrowing pursuant to Section 2.10(a)) in (i) such Lender's Revolving Exposure exceeding such Lender's Revolving Commitment or (ii) the Aggregate Revolving Exposure exceeding the aggregate Revolving Commitments. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Revolving Loans.

(b) Subject to the terms and conditions set forth herein, each Term Lender severally (and not jointly) agrees to make, or in the case of the Existing Term Loans, be deemed to make a Term Loan in dollars to the Borrower, on the Restatement Date, in a principal amount not to exceed the sum of such Lender's (i) Term Commitment and (ii) pro rata portion of the Existing Term Loans. Amounts prepaid or repaid in respect of Term Loans may not be reborrowed.

The Administrative Agent and the Lenders agree that the Commitments of each of the Existing Lenders shall be reallocated among the Lenders such that, substantially concurrently with the effectiveness of this Agreement in accordance with its terms, the Commitments of each Lender shall be as set forth on the Commitment Schedule and to the extent any Existing Lender does not consent to this amendment and restatement, such Existing Lender shall no longer be a party to this Agreement (as so amended and restated), the Commitments of such Existing Lender shall have terminated (but such Existing Lender shall continue to be entitled to the benefits of Section 2.14, Section 2.15, Section 2.17 and Section 9.03), such Existing Lender shall have no other commitment or other obligation hereunder and such Existing Lender shall have been paid in full all principal, interest and other amounts owing to it or accrued for its account under this Agreement. To the extent the reallocation permitted pursuant to this paragraph results in the prepayment of any Eurodollar Loan in whole or in part, the Lenders hereby agree to waive any reimbursement obligations of the Borrowers arising under Section 2.16 in connection therewith.

The Administrative Agent and the Lenders agree that the Term Loans outstanding immediately prior to the Restatement Date pursuant to the Existing Credit Agreement shall be deemed to have been prepaid in their entirety on the Restatement Date, and to the extent that such prepayment results in break funding costs under Section 2.16, the Lenders hereby agree to waive any reimbursement obligations of the Borrowers arising under Section 2.16 in connection herewith.

SECTION 2.02. Loans and Borrowings.

(a) Each Loan (other than a Swingline Loan) shall be made as part of a Borrowing consisting of Loans of the same Class and Type made by the Lenders ratably in accordance with their respective Commitments of the applicable Class. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required. Any Swingline Loan shall be made in accordance with the procedures set forth in Section 2.05.

(b) Subject to Section 2.14, each Revolving Borrowing and Term Loan Borrowing shall be comprised entirely of ABR Loans or Eurodollar Loans as the Borrower may request in accordance herewith, provided that all Revolving Borrowings and Term Loan Borrowings made on the Restatement Date must be made as ABR Borrowings but may be converted into Eurodollar Borrowings in accordance with Section 2.08. Each Swingline Loan shall be an ABR Loan. Each Lender at its option may make any Eurodollar Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan (and in the case of an Affiliate, the provisions of Sections 2.14, 2.15, 2.16 and 2.17 shall apply to such Affiliate to the same extent as to such Lender); provided that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement.

(c) At the time that each Eurodollar Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of $100,000 and not less than $500,000. ABR Borrowings may be in any amount. Each Swingline Loan shall be in an amount that is an integral multiple of $50,000 and not less than $250,000. Borrowings of more than one Type and Class may be outstanding at the same time; provided that there shall not at any time be more than a total of six Eurodollar Borrowings outstanding.

(d) Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the Revolving Credit Maturity Date or the Term Maturity Date, as applicable.

SECTION 2.03. Requests for Borrowings. To request a Borrowing, the Borrower shall notify the Administrative Agent of such request either in writing (delivered by hand, fax or through Electronic System) in the form attached hereto as Exhibit B- 1 and signed by the Borrower or by telephone, if arrangements for doing so have been approved by the Administrative Agent, (a) in the case of a Eurodollar Borrowing, not later than 1:00 p.m., New York time, three Business Days before the date of the proposed Borrowing or (b) in the case of an ABR Borrowing, not later than 1:00 p.m., New York time, on the date of the proposed Borrowing; provided that any such notice of an ABR Revolving Borrowing to finance the reimbursement of an LC Disbursement as contemplated by Section 2.06(e) may be given not later than 10:00 a.m., New York time, on the date of the proposed Borrowing. Each such telephonic Borrowing Request shall be irrevocable and shall be confirmed promptly by hand delivery, fax or a communication through Electronic System to the Administrative Agent of a written Borrowing Request in a form approved by the Administrative Agent and signed by the Borrower. Each such telephonic and written Borrowing Request shall specify the following information in compliance with Section 2.01:

(i) the Class of Borrowing, the aggregate amount of the requested Borrowing, and a breakdown of the separate wires comprising such Borrowing;

(ii) the date of such Borrowing, which shall be a Business Day;

(iii) whether such Borrowing is to be an ABR Borrowing or a Eurodollar Borrowing; and

(iv) in the case of a Eurodollar Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period."

If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested Eurodollar Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

SECTION 2.04. [Reserved]

SECTION 2.05. Swingline Loans.

(a) Subject to the terms and conditions set forth herein, from time to time during the Availability Period, the Swingline Lender may agree, but shall have no obligation, to make Swingline Loans to the Borrower, in an aggregate principal amount at any time outstanding that will not result in (i) the aggregate principal amount of outstanding Swingline Loans exceeding the Swingline Lender's Swingline Commitment, (ii) the Swingline Lender's Revolving Exposure exceeding its Revolving Commitment, or (iii) the Aggregate Revolving Exposure exceeding the aggregate Revolving Commitments; provided that the Swingline Lender shall not be required to make a Swingline Loan to refinance an outstanding Swingline Loan. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Swingline Loans. To request a Swingline Loan, the Borrower shall notify the Administrative Agent of such request by telephone (confirmed by fax or through Electronic System), if arrangements for doing so have been approved by the Administrative Agent or through Electronic System, not later than 2:00 p.m., New York time, on the day of a proposed Swingline Loan. Each such notice shall be irrevocable and shall specify the requested date (which shall be a Business Day) and amount of the requested Swingline Loan. The Administrative Agent will promptly advise the Swingline Lender of any such notice received from the Borrower. The Swingline Lender shall make each Swingline Loan available to the Borrower, to the extent the Swingline Lender elects to make such Swingline Loan by means of a credit to the Funding Account(s) (or, in the case of a Swingline Loan made to finance the reimbursement of an LC Disbursement as provided in Section 2.06(e), by remittance to the Issuing Bank, and in the case of repayment of another Loan or fees or expenses as provided by Section 2.18(c), by remittance to the Administrative Agent to be distributed to the Lenders) by 3:00 p.m., New York time, on the requested date of such Swingline Loan.

(b) The Swingline Lender may by written notice given to the Administrative Agent require the Revolving Lenders to acquire participations on such Business Day in all or a portion of the Swingline Loans outstanding. Such notice shall specify the aggregate amount of Swingline Loans in which the Revolving Lenders will participate. Promptly upon receipt of such notice, the Administrative Agent will give notice thereof to each Revolving Lender, specifying in such notice such Lender's Applicable Percentage of such Swingline Loan or Loans. Each Revolving Lender hereby absolutely and unconditionally agrees, promptly upon receipt of such notice from the Administrative Agent (and in any event, if such notice is received by 11:00 a.m., New York time, on a Business Day no later than 4:00 p.m., New York time on such Business Day and if received after 11:00 a.m., New York time, "on a Business Day" shall mean no later than 10:00 a.m. New York time on the immediately succeeding Business Day), to pay to the Administrative Agent, for the account of the Swingline Lender, such Lender's Applicable Percentage of such Swingline Loan or Loans. Each Revolving Lender acknowledges and agrees that its obligation to acquire participations in Swingline Loans pursuant to this paragraph is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or reduction or termination of the Revolving Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Revolving Lender shall comply with its obligation under this paragraph by wire transfer of immediately available funds, in the same manner as provided in Section 2.07 with respect to Loans made by such Lender (and Section 2.07 shall apply, mutatis mutandis, to the payment obligations of the Lenders), and the Administrative Agent shall promptly pay to the Swingline Lender the amounts so received by it from the Revolving Lenders. The Administrative Agent shall notify the Borrower of any participations in any Swingline Loan acquired pursuant to this paragraph, and thereafter payments in respect of such Swingline Loan shall be made to the Administrative Agent and not to the Swingline Lender. Any amounts received by the Swingline Lender from the Borrower (or other party on behalf of the Borrower) in respect of a Swingline Loan after receipt by the Swingline Lender of the proceeds of a sale of participations therein shall be promptly remitted to the Administrative Agent; any such amounts received by the Administrative Agent shall be promptly remitted by the Administrative Agent to the Revolving Lenders that shall have made their payments pursuant to this paragraph and to the Swingline Lender, as their interests may appear; provided that any such payment so remitted shall be repaid to the Swingline Lender or to the Administrative Agent, as applicable, if and to the extent such payment is required to be refunded to the Borrower for any reason. The purchase of participations in a Swingline Loan pursuant to this paragraph shall not relieve the Borrower of any default in the payment thereof.

SECTION 2.06. Letters of Credit.

(a) General. Subject to the terms and conditions set forth herein, the Borrower may request the issuance of Letters of Credit denominated in dollars as the applicant thereof for the support of its or its Subsidiaries' obligations, in a form reasonably acceptable to the Administrative Agent and the Issuing Bank, at any time and from time to time during the Availability Period and the Issuing Bank may, but shall have no obligation, to issue such requested Letters of Credit pursuant to this Agreement. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by the Borrower to, or entered into by the Borrower with, the Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control. The Borrower unconditionally and irrevocably agrees that, in connection with any Letter of Credit issued for the support of any Subsidiary's obligations as provided in the first sentence of this paragraph, the Borrower will be fully responsible for the reimbursement of LC Disbursements in accordance with the terms hereof, the payment of interest thereon and the payment of fees due under Section 2.12(b) to the same extent as if it were the sole account party in respect of such Letter of Credit (the Borrower hereby irrevocably waiving any defenses that might otherwise be available to it as a guarantor or surety of the obligations of such Subsidiary that is an account party in respect of any such Letter of Credit). Notwithstanding anything herein to the contrary, the Issuing Bank shall have no obligation hereunder to issue, and shall not issue, any Letter of Credit (i) the proceeds of which would be made available to any Person (A) to fund any activity or business of or with any Sanctioned Person, or in any country or territory that, at the time of such funding, is the subject of any Sanctions or (B) in any manner that would result in a violation of any Sanctions by any party to this Agreement, (ii) if any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain the Issuing Bank from issuing such Letter of Credit, or any Requirement of Law relating to the Issuing Bank or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over the Issuing Bank shall prohibit, or request that the Issuing Bank refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon the Issuing Bank with respect to such Letter of Credit any restriction, reserve or capital requirement (for which the Issuing Bank is not otherwise compensated hereunder) not in effect on the Restatement Date, or shall impose upon the Issuing Bank any unreimbursed loss, cost or expense which was not applicable on the Restatement Date and which the Issuing Bank in good faith deems material to it, or (iii) if the issuance of such Letter of Credit would violate one or more policies of the Issuing Bank applicable to letters of credit generally; provided that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements or directives thereunder or issued in connection therewith or in the implementation thereof, and (y) all requests, rules, guidelines, requirements or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed not to be in effect on the Restatement Date for purposes of clause (ii) above, regardless of the date enacted, adopted, issued or implemented.

(b) Notice of Issuance, Amendment, Renewal, Extension; Certain Conditions. To request the issuance of a Letter of Credit (or the amendment, renewal or extension of an outstanding Letter of Credit), the Borrower shall hand deliver or fax (or transmit through Electronic System) to the Issuing Bank and the Administrative Agent (reasonably in advance of the requested date of issuance, amendment, renewal or extension, but in any event no less than three Business Days) a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, renewed or extended, and specifying the date of issuance, amendment, renewal or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with paragraph (c) of this Section), the amount of such Letter of Credit, the name and address of the beneficiary thereof, and such other information as shall be necessary to prepare, amend, renew or extend such Letter of Credit. If requested by the Issuing Bank, the Borrower also shall submit a letter of credit application on the Issuing Bank's standard form in connection with any request for a Letter of Credit. A Letter of Credit shall be issued, amended, renewed or extended only if (and upon issuance, amendment, renewal or extension of each Letter of Credit the Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal or extension (i) the aggregate LC Exposure shall not exceed $1,000,000, (ii) no Revolving Lender's Revolving Exposure shall exceed its Revolving Commitment and (iii) the Aggregate Revolving Exposure shall not exceed the aggregate amount of the Lenders' Revolving Commitments. Notwithstanding the foregoing or anything to the contrary contained herein, no Issuing Bank shall be obligated to issue or modify any Letter of Credit if, immediately after giving effect thereto, the outstanding LC Exposure in respect of all Letters of Credit issued by such Person and its Affiliates would exceed such Issuing Bank's Issuing Bank Sublimit. Without limiting the foregoing and without affecting the limitations contained herein, it is understood and agreed that the Borrower may from time to time request that an Issuing Bank issue Letters of Credit in excess of its individual Issuing Bank Sublimit in effect at the time of such request, and each Issuing Bank agrees to consider any such request in good faith. Any Letter of Credit so issued by an Issuing Bank in excess of its individual Issuing Bank Sublimit then in effect shall nonetheless constitute a Letter of Credit for all purposes of the Credit Agreement, and shall not affect the Issuing Bank Sublimit of any other Issuing Bank, subject to the limitations on the aggregate LC Exposure set forth in clause (i) of this Section 2.06(b).

(c) Expiration Date. Each Letter of Credit shall expire (or be subject to termination or non-renewal by notice from the Issuing Bank to the beneficiary thereof) at or prior to the close of business on the earlier of (i) the date one year after the date of the issuance of such Letter of Credit (or, in the case of any renewal or extension thereof, including, without limitation, any automatic renewal provision, one year after such renewal or extension) and (ii) the date that is five Business Days prior to the Revolving Credit Maturity Date (unless such Letter of Credit is Cash Collateralized or backstopped in a manner reasonably acceptable to the Issuing Bank and the Administrative Agent).

(d) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the Issuing Bank or the Revolving Lenders, the Issuing Bank hereby grants to each Revolving Lender, and each Revolving Lender hereby acquires from the Issuing Bank, a participation in such Letter of Credit equal to such Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Revolving Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the Issuing Bank, such Lender's Applicable Percentage of each LC Disbursement made by the Issuing Bank and not reimbursed by the Borrower on the date due as provided in paragraph (e) of this Section, or of any reimbursement payment required to be refunded to the Borrower for any reason. Each Revolving Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(e) Reimbursement. If the Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the Borrower shall reimburse such LC Disbursement by paying to the Administrative Agent an amount equal to such LC Disbursement not later than noon, New York time, on (i) the Business Day that the Borrower receives notice of such LC Disbursement, if such notice is received prior to 10:00 a.m., New York time, on the day of receipt, or (ii) the Business Day immediately following the day that the Borrower receives such notice, if such notice is received after 10:00 a.m., New York time, on the day of receipt; provided that, the Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 or 2.05 that such payment be financed with an ABR Revolving Borrowing or Swingline Loan in an equivalent amount and, to the extent so financed, the Borrower's obligation to make such payment shall be discharged and replaced by the resulting ABR Revolving Borrowing or Swingline Loan. If the Borrower fails to make or otherwise discharge such payment when due, the Administrative Agent shall notify each Revolving Lender of the applicable LC Disbursement, the payment then due from the Borrower in respect thereof, and such Lender's Applicable Percentage thereof. Promptly following receipt of such notice, each Revolving Lender shall pay to the Administrative Agent its Applicable Percentage of the payment then due from the Borrower, in the same manner as provided in Section 2.07 with respect to Loans made by such Lender (and Section 2.07 shall apply, mutatis mutandis, to the payment obligations of the Revolving Lenders), and the Administrative Agent shall promptly pay to the Issuing Bank the amounts so received by it from the Revolving Lenders. Promptly following receipt by the Administrative Agent of any payment from the Borrower pursuant to this paragraph, the Administrative Agent shall distribute such payment to the Issuing Bank or, to the extent that Revolving Lenders have made payments pursuant to this paragraph to reimburse the Issuing Bank, then to such Lenders and the Issuing Bank, as their interests may appear. Any payment made by a Revolving Lender pursuant to this paragraph to reimburse the Issuing Bank for any LC Disbursement (other than the funding of ABR Revolving Loans or a Swingline Loan as contemplated above) shall not constitute a Loan and shall not relieve the Borrower of its obligation to reimburse such LC Disbursement.

(f) Obligations Absolute. The Borrower's obligation to reimburse LC Disbursements as provided in paragraph (e) of this Section shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein or herein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) any payment by the Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit, or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrower's obligations hereunder. None of the Administrative Agent, the Revolving Lenders or the Issuing Bank, or any of their Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit, or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the Issuing Bank; provided that the foregoing shall not be construed to excuse the Issuing Bank from liability to the Borrower to the extent of any direct damages (as opposed to special, indirect, consequential or punitive damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable law) suffered by the Borrower that are caused by the Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of the Issuing Bank (as finally determined by a court of competent jurisdiction), the Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, the Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(g) Disbursement Procedures. The Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. The Issuing Bank shall promptly notify the Administrative Agent and the Borrower by telephone (confirmed by fax or through Electronic System) or through Electronic System of such demand for payment and whether the Issuing Bank has made or will make an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Borrower of its obligation to reimburse the Issuing Bank and the Revolving Lenders with respect to any such LC Disbursement.

(h) Interim Interest. If the Issuing Bank shall make any LC Disbursement, then, unless the Borrower shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the Borrower reimburses such LC Disbursement, at the rate per annum then applicable to ABR Revolving Loans and such interest shall be due and payable on the date when such reimbursement is due; provided that, if the Borrower fails to reimburse such LC Disbursement when due pursuant to paragraph (e) of this Section, then Section 2.13(c) shall apply. Interest accrued pursuant to this paragraph shall be for the account of the Issuing Bank, except that interest accrued on and after the date of payment by any Revolving Lender pursuant to paragraph (e) of this Section to reimburse the Issuing Bank shall be for the account of such Lender to the extent of such payment.

(i) Replacement of the Issuing Bank.

(i) The Issuing Bank may be replaced at any time by written agreement among the Borrower, the Administrative Agent, the replaced Issuing Bank and the successor Issuing Bank. The Administrative Agent shall notify the Revolving Lenders of any such replacement of the Issuing Bank. At the time any such replacement shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the replaced Issuing Bank pursuant to Section 2.12(b). From and after the effective date of any such replacement, (i) the successor Issuing Bank shall have all the rights and obligations of the Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement of an Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit then outstanding and issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit.

(ii) Subject to the appointment and acceptance of a successor Issuing Bank, the Issuing Bank may resign as an Issuing Bank at any time upon thirty days' prior written notice to the Administrative Agent, the Borrower and the Lenders, in which case, such Issuing Bank shall be replaced in accordance with Section 2.06(i) above.

(j) Cash Collateralization. If any Event of Default shall occur and be continuing, on the Business Day that the Borrower receives notice from the Administrative Agent or the Required Lenders (or, if the maturity of the Loans has been accelerated, Revolving Lenders with LC Exposure representing greater than 50% of the aggregate LC Exposure) demanding the deposit of cash collateral pursuant to this paragraph, the Borrower shall deposit in an account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Revolving Lenders (the "LC Collateral Account"), an amount in cash equal to 105% of the amount of the LC Exposure as of such date plus accrued and unpaid interest thereon; provided that the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Borrower described in clause (h) or (i) of Article VII. The Borrower also shall deposit cash collateral in accordance with this paragraph as and to the extent required by Section 2.11(b) or 2.20. Each such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the Secured Obligations. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over the LC Collateral Account and the Borrower hereby grants the Administrative Agent a security interest in the LC Collateral Account and all moneys or other assets on deposit therein or credited thereto. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Administrative Agent and at the Borrower's risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent to reimburse the Issuing Bank for LC Disbursements for which it has not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrower for the LC Exposure at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of Revolving Lenders with LC Exposure representing greater than 50% of the aggregate LC Exposure), be applied to satisfy other Secured Obligations. If the Borrower is required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to the Borrower within three (3) Business Days after all such Events of Default have been cured or waived as confirmed in writing by the Administrative Agent. If the Borrower is required to provide an amount of cash collateral hereunder pursuant to Section 2.11(b), such amount (to the extent not applied as aforesaid) shall be returned to the Borrower as and to the extent that, after giving effect to such return, the aggregate Revolving Exposures would not exceed the aggregate Revolving Commitments and no Default shall have occurred and be continuing.

(k) Issuing Bank Reports to the Administrative Agent. Unless otherwise agreed by the Administrative Agent, each Issuing Bank shall, in addition to its notification obligations set forth elsewhere in this Section, report in writing to the Administrative Agent (i) periodic activity (for such period or recurrent periods as shall be requested by the Administrative Agent) in respect of Letters of Credit issued by such Issuing Bank, including all issuances, extensions, amendments and renewals, all expirations and cancelations and all disbursements and reimbursements, (ii) reasonably prior to the time that such Issuing Bank issues, amends, renews or extends any Letter of Credit, the date of such issuance, amendment, renewal or extension, and the stated amount of the Letters of Credit issued, amended, renewed or extended by it and outstanding after giving effect to such issuance, amendment, renewal or extension (and whether the amounts thereof shall have changed), (iii) on each Business Day on which such Issuing Bank makes any LC Disbursement, the date and amount of such LC Disbursement, (iv) on any Business Day on which the Borrower fails to reimburse an LC Disbursement required to be reimbursed to such Issuing Bank on such day, the date of such failure and the amount of such LC Disbursement, and (v) on any other Business Day, such other information as the Administrative Agent shall reasonably request as to the Letters of Credit issued by such Issuing Bank.

(l) LC Exposure Determination. For all purposes of this Agreement, the amount of a Letter of Credit that, by its terms or the terms of any document related thereto, provides for one or more automatic increases in the stated amount thereof shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at the time of determination.

(m) Existing Letters of Credit. Each Letters of Credit existing on the Restatement Date and set forth on Schedule 2.06(m) (each, an "Existing Letter of Credit") shall constitute a Letter of Credit issued and outstanding under this Agreement (only to the extent that the lender issuing such Letter of Credit is a Lender hereunder) and the Lender issuing such Existing Letter of Credit shall be an Issuing Bank with respect thereto.

SECTION 2.07. Funding of Borrowings.

(a) Each Lender shall make each Loan to be made by such Lender hereunder on the proposed date thereof solely by wire transfer of immediately available funds by 3:00 p.m., New York time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders in an amount equal to such Lender's Applicable Percentage; provided that Term Loans shall be made as provided in Sections 2.01(b) and 2.02(b) and Swingline Loans shall be made as provided in Section 2.05. The Administrative Agent will make such Loans available to the Borrower by promptly crediting the funds so received in the aforesaid account of the Administrative Agent to the Funding Account(s); provided that ABR Revolving Loans made to finance the reimbursement of an LC Disbursement as provided in Section 2.06(e) shall be remitted by the Administrative Agent to the Issuing Bank.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of the Borrower, the interest rate applicable to ABR Revolving Loans. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

SECTION 2.08. Interest Elections.

(a) Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a Eurodollar Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Eurodollar Borrowing, may elect Interest Periods therefor, all as provided in this Section. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing. This Section shall not apply to Swingline Borrowings, which may not be converted or continued.

(b) To make an election pursuant to this Section, the Borrower shall notify the Administrative Agent of such election by telephone or through Electronic System, if arrangements for doing so have been approved by the Administrative Agent, by the time that a Borrowing Request would be required under Section 2.03 if the Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery, Electronic System or fax to the Administrative Agent of a written Interest Election Request in a form approved by the Administrative Agent and signed by the Borrower.

(c) Each telephonic and written Interest Election Request (including requests submitted through Electronic System) shall specify the following information in compliance with Section 2.02:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing or a Eurodollar Borrowing; and

(iv) if the resulting Borrowing is a Eurodollar Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term “Interest Period”.

If any such Interest Election Request requests a Eurodollar Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month’s duration.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender of the applicable Class of the details thereof and of such Lender’s portion of each resulting Borrowing.

(e) If the Borrower fails to deliver a timely Interest Election Request with respect to a Eurodollar Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be converted to an ABR Borrowing. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the Borrower, then, so long as an Event of Default is continuing (i) no outstanding Borrowing may be converted to or continued as a Eurodollar Borrowing and (ii) unless repaid, each Eurodollar Borrowing shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto.

SECTION 2.09. Termination and Reduction of Commitments; Increase in Revolving Commitments; Increase in Term Commitments.

(a) Unless previously terminated, (i) the Term Commitments shall terminate at 5:00 p.m., New York time, on the Restatement Date and (ii) all the Revolving Commitments shall terminate on the Revolving Credit Maturity Date.

(b) The Borrower may at any time terminate the Revolving Commitments upon (i) the payment in full of all outstanding Revolving Loans and LC Disbursements, together with accrued and unpaid interest thereon, (ii) the cancellation and return of all outstanding Letters of Credit (or alternatively, with respect to each such Letter of Credit, the furnishing to the Administrative Agent of a cash deposit (or at the discretion of the Administrative Agent a backup standby letter of credit satisfactory to the Administrative Agent and the Issuing Bank) in an amount equal to 105% of the LC Exposure as of such date), (iii) the payment in full of the accrued and unpaid fees, and (iv) the payment in full of all reimbursable expenses and other Obligations together with accrued and unpaid interest thereon.

(c) The Borrower may from time to time reduce the Revolving Commitments; provided that (i) each reduction of the Revolving Commitments shall be in an amount that is an integral multiple of $5,000,000 and not less than $5,000,000 and (ii) the Borrower shall not terminate or reduce the Revolving Commitments if, after giving effect to any concurrent prepayment of the Revolving Loans in accordance with Section 2.11, the Aggregate Revolving Exposure would exceed the aggregate Revolving Commitments.

(d) The Borrower shall notify the Administrative Agent of any election to terminate or reduce the Revolving Commitments under paragraph (b) or (c) of this Section at least five (5) Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section shall be irrevocable; provided that a notice of termination of the Revolving Commitments delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Revolving Commitments shall be permanent. Each reduction of the Commitments shall be made ratably among the Lenders in accordance with their respective Revolving Commitments.

(e) The Borrower shall have the right to increase (i) the Revolving Commitments by obtaining additional Revolving Commitments, either from one or more of the Lenders or another lending institution, provided that (A) any such request for an increase shall be in a minimum amount of $10,000,000, (B) the Borrower may make a maximum of, together with any requests for increases in the Term Loans in accordance with clause (ii) below, 3 such requests, (C) after giving effect thereto, the sum of the total of the additional Commitments pursuant to this clause (i) and clause (ii) below does not exceed $50,000,000, (D) the Administrative Agent, the Swingline Lender and the Issuing Bank have approved the identity of any such new Lender, such approvals not to be unreasonably withheld, (E) any such new Lender assumes all of the rights and obligations of a "Lender" hereunder, and (F) the procedures described in Section 2.09(f) below have been satisfied and (ii) the Term Loan by obtaining additional Term Commitments, either from one or more of the Lenders or another lending institution, provided that (A) any such request to increase the Term Loan shall be in a minimum amount of $10,000,000, (B) the Borrower may make a maximum of, together with any requests for increases in the Revolving Commitments pursuant to clause (i) above, 3 such requests, (C) after giving effect thereto, the sum of the total of the additional Commitments pursuant to this clause (ii) and clause (i) above does not exceed $50,000,000, (D) the Administrative Agent has approved the identity of any such new Lender, such approval not to be unreasonably withheld, (E) any such new Lender assumes all of the rights and obligations of a "Lender" hereunder, and (F) the procedures described in Section 2.09(f) below have been satisfied. Nothing contained in this Section 2.09 shall constitute, or otherwise be deemed to be, a commitment on the part of any Lender to increase its applicable Commitment hereunder at any time.

(f) Any amendment hereto for such an increase or addition shall be in form and substance satisfactory to the Administrative Agent and shall only require the written signatures of the Administrative Agent, the Borrower and each Lender being added or increasing its Revolving Commitment or Term Loan, as applicable. As a condition precedent to such an increase or addition, the Borrower shall deliver to the Administrative Agent (i) a certificate of each Loan Party signed by an authorized officer of such Loan Party (A) certifying and attaching the resolutions adopted by such Loan Party approving or consenting to such increase, and (B) in the case of the Borrower, certifying that, before and after giving effect to such increase or addition, (1) the representations and warranties contained in Article III and the other Loan Documents are true and correct, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct as of such earlier date, (2) no Default exists and (3) the Borrower is in compliance (on a pro forma basis) with the covenants contained in Section 6.12 and (ii) legal opinions and documents consistent with those delivered on the Restatement Date, to the extent reasonably requested by the Administrative Agent.

(g) On the effective date of any such increase or addition (i) with respect to Revolving Commitments, (A) any Lender increasing (or, in the case of any newly added Lender, extending) its Revolving Commitment shall make available to the Administrative Agent such amounts in immediately available funds as the Administrative Agent shall determine, for the benefit of the other Lenders, as being required in order to cause, after giving effect to such increase or addition and the use of such amounts to make payments to such other Lenders, each Lender's portion of the outstanding Revolving Loans of all the Lenders to equal its revised Applicable Percentage of such outstanding Revolving Loans, and the Administrative Agent shall make such other adjustments among the Lenders with respect to the Revolving Loans then outstanding and amounts of principal, interest, commitment fees and other amounts paid or payable with respect thereto as shall be necessary, in the opinion of the Administrative Agent, in order to effect such reallocation and (B) the Borrower shall be deemed to have repaid and reborrowed all outstanding Revolving Loans as of the date of any increase (or addition) in the Revolving Commitments (with such reborrowing to consist of the Types of Revolving Loans, with related Interest Periods if applicable, specified in a notice delivered by the Borrower, in accordance with the requirements of Section 2.03) and (ii) with respect to the Term Loan, any Lender increasing (or, in the case of any newly added Lender, extending its Term Commitment) its Term Loan shall make a Term Loan to the Borrower in the amount of such increase or extension in immediately available funds. The deemed payments made pursuant to clause (B) of clause (i) of the immediately preceding sentence shall be accompanied by payment of all accrued interest on the amount prepaid and, in respect of each Eurodollar Loan, shall be subject to indemnification by the Borrower pursuant to the provisions of Section 2.16 if the deemed payment occurs other than on the last day of the related Interest Periods. Within five (5) Business Days after the effective date of any increase or addition, the Administrative Agent shall, and is hereby authorized and directed to, revise the Commitment Schedule to reflect such increase or addition and shall distribute such revised Commitment Schedule to each of the Lenders and the Borrower, whereupon such revised Commitment Schedule shall replace the old Commitment Schedule and become part of this Agreement.

SECTION 2.10. Repayment and Amortization of Loans; Evidence of Debt.

(a) The Borrower hereby unconditionally promises to pay (i) to the Administrative Agent for the account of each Revolving Lender the then unpaid principal amount of each Revolving Loan on the Revolving Credit Maturity Date, and (ii) to the Swingline Lender the then unpaid principal amount of each Swingline Loan on the earlier of the Revolving Credit Maturity Date and the fifth Business Day after such Swingline Loan is made; provided that on each date that a Revolving Loan is made, the Borrower shall repay all Swingline Loans then outstanding and the proceeds of any such Revolving Loan shall be applied by the Administrative Agent to repay any Swingline Loans outstanding.

(b) The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Term Lender on each date set forth below the aggregate principal amount set forth opposite such date (as adjusted from time to time pursuant to Section 2.11(e) or 2.18(b)):

Date	Amount
March 31, 2022	$ 3,125,000
June 30, 2022	$ 3,125,000
September 30, 2022	$ 3,125,000
December 31, 2022	$ 3,125,000
March 31, 2023	$ 4,687,500
June 30, 2023	$ 4,687,500
September 30, 2023	$ 4,687,500
December 31, 2023	$ 4,687,500
March 31, 2024	$ 4,687,500
June 30, 2024	$ 4,687,500
September 30, 2024	$ 4,687,500
December 31, 2024	$ 4,687,500
March 31, 2025	$ 6,250,000
June 30, 2025	$ 6,250,000
September 30, 2025	$ 6,250,000
Term Maturity Date	The entire unpaid principal amount of all Term Loans

; provided if any date set forth above is not a Business Day, then payment shall be due and payable on the Business Day immediately preceding such date. To the extent not previously paid, all unpaid Term Loans shall be paid in full in cash by the Borrower on the Term Maturity Date.

(c) The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Term Lender, on the last day of each fiscal quarter following the addition of new Term Loans pursuant to Section 2.09(e) (each, a " New Term Loan"), an amount equal to the applicable percentage of the aggregate amount of such New Term Loan made pursuant to Section 2.09(e) if then outstanding, set forth opposite such date (as adjusted from time to time pursuant to Section 2.11(e) or 2.18(b)):

Date	Amount
March 31, 2022	1.25%
June 30, 2022	1.25%
September 30, 2022	1.25%
December 31, 2022	1.25%
March 31, 2023	1.875%
June 30, 2023	1.875%
September 30, 2023	1.875%
December 31, 2023	1.875%
March 31, 2024	1.875%
June 30, 2024	1.875%

Date	Amount
September 30, 2024	1.875%
December 31, 2024	1.875%
March 31, 2025	2.50%
June 30, 2025	2.50%
September 30, 2025	2.50%
Term Maturity Date	The entire unpaid principal amount of New Term Loans

; provided if any date set forth above is not a Business Day, then payment shall be due and payable on the Business Day immediately preceding such date. To the extent not previously paid, the remaining unpaid balance of the New Term Loans shall be paid in full in cash by the Borrower on the Term Maturity Date.

(d) Prior to any repayment of any Term Loan Borrowings of any Class under this Section, the Borrower shall select the Borrowing or Borrowings of the applicable Class to be repaid and shall notify the Administrative Agent by telephone (confirmed by fax) of such selection not later than 11:00 a.m., New York time, three (3) Business Days before the scheduled date of such repayment. Each repayment of a Term Loan Borrowing shall be applied ratably (based upon the original principal amount of such Term Loan at the time such Term Loan was initially advanced) to the Loans included in the repaid Term Loan Borrowing. Repayments of Term Loan Borrowings shall be accompanied by accrued interest on the amounts repaid.

(e) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the Indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(f) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Class and Type thereof and the Interest Period applicable thereto, if any, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(g) The entries made in the accounts maintained pursuant to paragraph (e) or (f) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement.

(h) Any Lender may request that Loans made by it be evidenced by a promissory note. In such event, the Borrower shall prepare, execute and deliver to Administrative Agent (and Administrative Agent shall promptly deliver to such Lender) a promissory note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in a form approved by the Administrative Agent and the Borrower. Thereafter, unless otherwise requested by the applicable Lender, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form.

SECTION 2.11. Prepayment of Loans.

(a) The Borrower shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, without premium or penalty and subject to prior notice in accordance with paragraph (e) of this Section and, if applicable, payment of any break funding expenses under Section 2.16.

(b) In the event and on such occasion that the Aggregate Revolving Exposure exceeds the aggregate Revolving Commitments, the Borrower shall prepay the Revolving Loans, LC Exposure and/or Swingline Loans (or, if no such Borrowings are outstanding, deposit cash collateral in the LC Collateral Account in an aggregate amount equal to such excess, in accordance with Section 2.06(j)).

(c) In the event and on each occasion that any Net Proceeds are received by or on behalf of any Loan Party or any Subsidiary in respect of any Prepayment Event, the Borrower shall, immediately after such Net Proceeds are received by any Loan Party or Subsidiary, prepay the Obligations and cash collateralize the LC Exposure as set forth in Section 2.11(d) below in an aggregate amount equal to 100% of such Net Proceeds, provided that, in the case of any event described in clause (a) or (b) of the definition of the term "Prepayment Event", if the Borrower shall deliver to the Administrative Agent a certificate of a Financial Officer to the effect that the Loan Parties intend to apply the Net Proceeds from such event (or a portion thereof specified in such certificate), within 180 days after receipt of such Net Proceeds, to acquire (or replace or rebuild) real property, equipment or other tangible assets (excluding inventory) to be used in the business of the Loan Parties, and certifying that no Event of Default has occurred and is continuing, then no prepayment shall be required pursuant to this paragraph in respect of the Net Proceeds specified in such certificate, provided that to the extent of any such Net Proceeds that have not been so applied by the end of such 180-day period, a prepayment shall be required at such time in an amount equal to such Net Proceeds that have not been so applied.

(d) Until the latest of the Revolving Credit Maturity Date or the Term Maturity Date, as the case may be, the Borrower shall prepay the Obligations as set forth in Section 2.11(e) below on the date that is ten days after the earlier of (i) the Administrative Agent's receipt of the financial statements required to be delivered pursuant to Section 5.01(a) and (ii) the date on which such financial statements are due, commencing with the financial statements required to be delivered for the fiscal year ended December 31, 2021 (and any obligation to make such payment pursuant to the Existing Credit Agreement for the fiscal year ended December 31, 2020 is hereby waived), in an aggregate amount (an "Excess Cash Flow Prepayment Amount") at least equal to the percentage of the Excess Cash Flow (the "Excess Cash Flow Percentage") for such fiscal year less the aggregate amount of voluntary principal payments of the Loans since the beginning of such fiscal year not previously so deducted (such voluntary prepayments shall not include (A) prepayments of Swingline Loans and Revolving Loans unless accompanied by a corresponding permanent reduction in the Revolving Commitments and (B) prepayments of the Loans funded with the proceeds of Indebtedness), computed in accordance with the table set forth below based on the Total Leverage Ratio as of the end of such fiscal year, with such amount to be applied as set forth in clause (e) below:

Total Leverage Ratio	Percentage of Excess Cash Flow
Greater than 1.50 to 1.00	50%
Less than or equal to 1.50 to 1.00	0%

provided, however, that after the Merger Effective Date, the Excess Cash Flow Percentage shall be computed in accordance with the table set forth below based on the Senior Secured Leverage Ratio:

Senior Secured Leverage Ratio	Percentage of Excess Cash Flow
Greater than 2.75 to 1.00	50%
Less than or equal to 2.75 to 1.00 but	25%
Greater than 1.50 to 1.00	
Less than or equal to 1.50 to 1.00	0%

Each Excess Cash Flow prepayment shall be accompanied by a certificate signed by a Financial Officer certifying the manner in which Excess Cash Flow and the resulting prepayment were calculated, which certificate shall be in form and substance satisfactory to Administrative Agent.

(e) All prepayments required to be made pursuant to Section 2.11(c) or (d) shall be applied, first to prepay the Term Loans (and in the event Term Loans of more than one Class shall be outstanding at the time, shall be allocated among the Term Loans pro rata based on the aggregate principal amounts of outstanding Term Loans of each such Class) as so allocated, and shall be applied to reduce the next four installments of Term Loans of each Class to be made pursuant to Section 2.10 in direct order of maturity, second to reduce the subsequent scheduled repayments of Term Loans of each Class to be made pursuant to Section 2.10 ratably based on the amount of such scheduled repayments and third to prepay the Revolving Loans (including Swingline Loans) without a corresponding reduction in the Revolving Commitments and fourth to cash collateralize outstanding LC Exposure; provided that all prepayments required to be made pursuant to Section 2.11(c) with respect to Net Proceeds arising from any casualty or other insured damage to, or any taking under power of eminent domain or by condemnation or similar proceeding, to the extent they arise from casualties or losses to cash or Inventory shall be applied, first, to prepay the Revolving Loans (including Swingline Loans) without a corresponding reduction in the Revolving Commitments and second, to cash collateralize outstanding LC Exposure, and third, to prepay the Term Loans (allocated and applied to subsequent scheduled repayments as set forth above).

(f) The Borrower shall notify the Administrative Agent (and, in the case of prepayment of a Swingline Loan, the Swingline Lender) by telephone (confirmed by fax or through Electronic System), if arrangements for doing so have been approved by the Administrative Agent or through Electronic System, of any prepayment under this Section: (i) in the case of prepayment of a Eurodollar Borrowing, not later than 1:00 p.m., New York time, three (3) Business Days before the date of prepayment, (ii) in the case of prepayment of an ABR Borrowing, not later than 1:00 p.m., New York time, one (1) Business Day before the date of prepayment or (iii) in the case of prepayment of a Swingline Loan, not later than 11:00 a.m., New York time, on the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; provided that if a notice of prepayment is given in connection with a conditional notice of termination of the Revolving Commitments as contemplated by Section 2.09, then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with Section 2.09. Promptly following receipt of any such notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Revolving Borrowing or Term Loan shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.02, except as necessary to apply fully the required amount of a mandatory prepayment. Each prepayment of a Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing. Prepayments shall be accompanied by (i) accrued interest to the extent required by Section 2.13 and (ii) break funding payments pursuant to Section 2.16.

SECTION 2.12. Fees.

(a) The Borrower agrees to pay to the Administrative Agent a commitment fee for the account of each Revolving Lender, which shall accrue at the Applicable Rate on the daily amount of the undrawn portion of the Revolving Commitment of such Lender during the period from and including the Restatement Date to but excluding the date on which the Lenders' Revolving Commitments terminate; it being understood that the LC Exposure of a Lender shall be included and the Swingline Exposure of a Lender shall be excluded in the drawn portion of the Revolving Commitment of such Lender for purposes of calculating the commitment fee. Accrued commitment fees shall be payable in arrears on the last day of March, June, September and December of each year and on the date on which the Revolving Commitments terminate, commencing on the first such date to occur after the date hereof. All commitment fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(b) The Borrower agrees to pay (i) to the Administrative Agent for the account of each Revolving Lender a participation fee with respect to its participations in Letters of Credit, which shall accrue at the same Applicable Rate used to determine the interest rate applicable to Eurodollar Revolving Loans on the daily amount of such Lender's LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Restatement Date to but excluding the later of the date on which such Lender's Revolving Commitment terminates and the date on which such Lender ceases to have any LC Exposure, and (ii) to the Issuing Bank a fronting fee, which shall accrue at the rate of 0.125% per annum on the daily amount of the LC Exposure attributable to Letters of Credit issued by such Issuing Bank (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Restatement Date to but excluding the later of the date of termination of the Commitments and the date on which there ceases to be any LC Exposure, as well as the Issuing Bank's standard fees and commissions with respect to the issuance, amendment, cancellation, negotiation, transfer, presentment, renewal or extension of any Letter of Credit or processing of drawings thereunder. Participation fees and fronting fees accrued through and including the last day of March, June, September and December of each year shall be payable on the third Business Day following such last day, commencing on the first such date to occur after the Restatement Date; provided that all such fees shall be payable on the date on which the Revolving Commitments terminate and any such fees accruing after the date on which the Revolving Commitments terminate shall be payable on demand. Any other fees payable to the Issuing Bank pursuant to this paragraph shall be payable within ten (10) days after demand. All participation fees and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(c) The Borrower agrees to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Borrower and the Administrative Agent.

(d) All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Administrative Agent (or to the Issuing Bank, in the case of fees payable to it) for distribution, in the case of commitment fees and participation fees, to the Lenders entitled thereto. Fees paid shall not be refundable under any circumstances.

SECTION 2.13. Interest.

(a) The Loans comprising each ABR Borrowing (including each Swingline Loan) shall bear interest at the Alternate Base Rate plus the Applicable Rate.

(b) The Loans comprising each Eurodollar Borrowing shall bear interest at the Adjusted LIBO Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(c) Notwithstanding the foregoing, during the occurrence and continuance of an Event of Default the Required Lenders may, at their option, by notice to the Borrower (which notice may be revoked at the option of the Required Lenders notwithstanding any provision of Section 9.02 requiring the consent of "each Lender affected thereby" for reductions in interest rates), declare that, (i) all Loans shall bear interest at 2% plus the rate otherwise applicable to such Loans as provided in the preceding paragraphs of this Section or (ii) in the case of any other amount outstanding hereunder, such amount shall accrue at 2% plus the rate applicable to such fee or other obligation as provided hereunder (provided that upon the occurrence and continuance of an Event of Default pursuant to clause (h) or (i) of Article VII the rate of interest on any Loans or other amounts shall automatically be increased as provided in clauses (i) and (ii) above).

(d) Accrued interest on each Loan (for ABR Loans, accrued through the last day of the prior calendar month) shall be payable in arrears on each Interest Payment Date for such Loan and, in the case of Revolving Loans, upon termination of the Revolving Commitments; provided that (i) interest accrued pursuant to paragraph (c) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Revolving Loan prior to the end of the Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Eurodollar Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(e) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate, Adjusted LIBO Rate or LIBO Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

SECTION 2.14. Alternate Rate of Interest.

(a) Subject to clauses (c), (d), (e), (f), (g) and (h) of this Section 2.14, if prior to the commencement of any Interest Period for a Eurodollar Borrowing:

(i) the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted LIBO Rate or the LIBO Rate, as applicable (including, without limitation, by means of an Interpolated Rate or because the LIBO Screen Rate is not available or published on a current basis) for such Interest Period; provided that no Benchmark Transition Event shall have occurred at such time; or

(ii) the Administrative Agent is advised by the Required Lenders that the Adjusted LIBO Rate or the LIBO Rate, as applicable, for such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for such Interest Period;

then the Administrative Agent shall give notice thereof to the Borrower and the Lenders through Electronic System as provided in Section 9.01 as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (A) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Eurodollar Borrowing shall be ineffective and any such Eurodollar Borrowing shall be repaid or converted into an ABR Borrowing on the last day of the then current Interest Period applicable thereto, and (B) if any Borrowing Request requests a Eurodollar Borrowing, such Borrowing shall be made as an ABR Borrowing.

(b) If any Lender determines that any Requirement of Law has made it unlawful, or if any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable lending office to make, maintain, fund or continue any Eurodollar Borrowing, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, dollars in the London interbank market, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, any obligations of such Lender to make, maintain, fund or continue Eurodollar Loans or to convert ABR Borrowings to Eurodollar Borrowings will be suspended until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrower will upon demand from such Lender (with a copy to the Administrative Agent), either convert or prepay all Eurodollar Borrowings of such Lender to ABR Borrowings, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurodollar Borrowings to such day, or immediately, if such Lender may not lawfully continue to maintain such Loans. Upon any such conversion or prepayment, the Borrower will also pay accrued interest on the amount so converted or prepaid.

(c) Notwithstanding anything to the contrary herein or in any other Loan Document (and any Swap Agreement shall be deemed not to be a "Loan Document" for purposes of this Section 2.14), if a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) or (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (3) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

(d) Notwithstanding anything to the contrary herein or in any other Loan Document and subject to the proviso below in this paragraph, if a Term SOFR Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then the applicable Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder or under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document; provided that, this clause (c) shall not be effective unless the Administrative Agent has delivered to the Lenders and the Borrower a Term SOFR Notice. For the avoidance of doubt, the Administrative Agent shall not be required to deliver a Term SOFR Notice after a Term SOFR Transition Event and may do so in its sole discretion.

(e) In connection with the implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(f) The Administrative Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, as applicable, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (g) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.14, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.14.

(g) Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR or LIBO Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(h) Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a Eurodollar Borrowing of, conversion to or continuation of Eurodollar Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to ABR Loans. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of ABR based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of ABR.

SECTION 2.15. Increased Costs.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, liquidity or similar requirement (including any compulsory loan requirement, insurance charge or other assessment) against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in the Adjusted LIBO Rate) or the Issuing Bank; or

(ii) impose on any Lender or the Issuing Bank or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender or any Letter of Credit or participation therein; or

(iii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient of making, continuing, converting into or maintaining any Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender, the Issuing Bank or such other Recipient of participating in, issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender, the Issuing Bank or such other Recipient hereunder (whether of principal, interest or otherwise), then the Borrower will pay to such Lender, the Issuing Bank or such other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender, the Issuing Bank or such other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

(b) If any Lender or the Issuing Bank determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or the Issuing Bank's capital or on the capital of such Lender's or the Issuing Bank's holding company, if any, as a consequence of this Agreement, the Commitments of or the Loans made by, or participations in Letters of Credit or Swingline Loans held by, such Lender, or the Letters of Credit issued by the Issuing Bank, to a level below that which such Lender or the Issuing Bank or such Lender's or the Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or the Issuing Bank's policies and the policies of such Lender's or the Issuing Bank's holding company with respect to capital adequacy and liquidity), then from time to time the Borrower will pay to such Lender or the Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or the Issuing Bank or such Lender's or the Issuing Bank's holding company for any such reduction suffered.

(c) A certificate of a Lender or the Issuing Bank setting forth in reasonable detail the basis and calculation of the amount or amounts necessary to compensate such Lender or the Issuing Bank or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender or the Issuing Bank, as the case may be, the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) Failure or delay on the part of any Lender or the Issuing Bank to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or the Issuing Bank's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender or the Issuing Bank pursuant to this Section for any increased costs or reductions incurred more than 270 days prior to the date that such Lender or the Issuing Bank, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or the Issuing Bank's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 270-day period referred to above shall be extended to include the period of retroactive effect thereof.

(e) This Section 2.15 shall not apply to the extent any increased costs relate to Taxes addressed in Section 2.17.

SECTION 2.16. Break Funding Payments. In the event of (a) the payment of any principal of any Eurodollar Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default or as a result of any prepayment pursuant to Section 2.11), (b) the conversion of any Eurodollar Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Eurodollar Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.09(d) and is revoked in accordance therewith), or (d) the assignment of any Eurodollar Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.19 or 9.02(d), then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. In the case of a Eurodollar Loan, such loss, cost or expense to any Lender shall be deemed to include an amount determined by such Lender to be the excess, if any, of (i) the amount of interest which would have accrued on the principal amount of such Eurodollar Loan had such event not occurred, at the Adjusted LIBO Rate that would have been applicable to such Eurodollar Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Eurodollar Loan), over (ii) the amount of interest which would accrue on such principal amount for such period at the interest rate which such Lender would bid were it to bid, at the commencement of such period, for dollar deposits of a comparable amount and period from other banks in the eurodollar market. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section, and setting forth in reasonable detail the calculations used by such Lender to determine such amount or amounts, shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within ten (10) days after receipt thereof; provided that the Borrower shall not be required to compensate a Lender pursuant to this Section for any amounts under this Section 2.16 incurred more than 270 days prior to the date that such Lender notifies the Borrower of such amount and of such Lender's intention to claim compensation therefor.

SECTION 2.17. Taxes.

(a) Withholding Taxes; Gross-Up; Payments Free of Taxes. Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable withholding agent) requires the deduction or withholding of any Tax from any such payment by a withholding agent, then the applicable withholding agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Loan Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.17), the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Payment of Other Taxes by Loan Parties. The Loan Parties shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for, Other Taxes.

(c) Evidence of Payment. As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section 2.17, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment, or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(d) Indemnification by the Loan Parties. The Loan Parties shall jointly and severally indemnify each Recipient, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.04(c) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to such Lender from any other source against any amount due to the Administrative Agent under this paragraph (e).

(f) Status of Lenders.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.17(f)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that the Borrower is a U.S. Person,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), an executed IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the U.S. is a party (x) with respect to payments of interest under any Loan Document, an executed IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) in the case of a Foreign Lender claiming that its extension of credit will generate U.S. effectively connected income, an executed IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit C-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) an executed IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable; or

(4) to the extent a Foreign Lender is not the Beneficial Owner, an executed IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, a U.S. Tax Compliance Certificate substantially in the form of Exhibit C-2 or Exhibit C-3, IRS Form W-9, and/or other certification documents from each Beneficial Owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit C-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed originals of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(g) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.17 (including by the payment of additional amounts pursuant to this Section 2.17), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.17 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (g) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts giving rise to such refund had never been paid. This paragraph (g) shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(h) Survival. Each party's obligations under this Section 2.17 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

(i) Defined Terms. For purposes of this Section 2.17, the term "Lender" includes any Issuing Bank and the term "applicable law" includes FATCA.

SECTION 2.18. Payments Generally; Allocation of Proceeds; Sharing of Set-offs.

(a) The Borrower shall make each payment required to be made by it hereunder (whether of principal, interest, fees or reimbursement of LC Disbursements, or of amounts payable under Sections 2.15, 2.16 or 2.17, or otherwise) prior to 2:00 p.m., New York time, on the date when due, in immediately available funds, without set-off or counterclaim (including, without limitation, any setoff, recoupment or counterclaim against any amount owed or claimed pursuant to any Material Contract between any Loan Party and Chase). Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at its offices at JPMorgan Chase Bank, N.A., 10 S. Dearborn St, L2, Chicago, IL 60603, except payments to be made directly to the Issuing Bank or Swingline Lender as expressly provided herein and except that payments pursuant to Sections 2.15, 2.16, 2.17 and 9.03 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. Unless otherwise provided for herein, if any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder shall be made in dollars.

(b) Any proceeds of Collateral received by the Administrative Agent (i) not constituting either (A) a specific payment of principal, interest, fees or other sum payable under the Loan Documents (which shall be applied as specified by the Borrower), or (B) a mandatory prepayment (which shall be applied in accordance with Section 2.11) or (ii) after an Event of Default has occurred and is continuing and the Administrative Agent so elects or the Required Lenders so direct, shall be applied ratably first, to pay any fees, indemnities, or expense reimbursements including amounts then due to the Administrative Agent, the Swingline Lender and the Issuing Bank from the Borrower (other than in connection with Banking Services Obligations or Swap Agreement Obligations), second, to pay any fees or expense reimbursements then due to the Lenders from the Borrower (other than in connection with Banking Services Obligations or Swap Agreement Obligations), third, to pay interest then due and payable on the Loans ratably, fourth, to prepay principal on the Loans and unreimbursed LC Disbursements and to pay any amounts owing with respect to Swap Agreement Obligations up to and including the amount most recently provided to the Administrative Agent pursuant to Section 2.22, ratably (with amounts allocated to the Term Loans of any Class applied to reduce the subsequent scheduled repayments of the Term Loans of such Class to be made pursuant to Section 2.10 to the next four installments thereof in direct order of maturity and then ratably based on the amount of such remaining scheduled repayments), fifth, to pay an amount to the Administrative Agent equal to one hundred five percent (105%) of the aggregate LC Exposure, to be held as cash collateral for such Obligations, and sixth, to the payment of any amounts owing in respect of Banking Services Obligations up to and including the amount most recently provided to the Administrative Agent pursuant to Section 2.22, and seventh, to the payment of any other Secured Obligation due to the Administrative Agent or any Lender from the Borrower or any other Loan Party. Notwithstanding anything to the contrary contained in this Agreement, unless so directed by the Borrower, or unless a Default is in existence, neither the Administrative Agent nor any Lender shall apply any payment which it receives to any Eurodollar Loan of a Class, except (i) on the expiration date of the Interest Period applicable thereto, or (ii) in the event, and only to the extent, that there are no outstanding ABR Loans of the same Class and, in any such event, the Borrower shall pay the break funding payment required in accordance with Section 2.16. The Administrative Agent and the Lenders shall have the continuing and exclusive right to apply and reverse and reapply any and all such proceeds and payments to any portion of the Secured Obligations.

Notwithstanding the foregoing, Secured Obligations arising under Banking Services Obligations or Swap Agreement Obligations shall be excluded from the application described above and paid in clause seventh if the Administrative Agent has not received written notice thereof, together with such supporting documentation as the Administrative Agent may have reasonably requested from the applicable provider of such Banking Services or Swap Agreements.

(c) At the election of the Administrative Agent, all payments of principal, interest, LC Disbursements, fees, premiums, reimbursable expenses (including, without limitation, all reimbursement for fees, costs and expenses pursuant to Section 9.03), and other sums payable under the Loan Documents, may be paid from the proceeds of Borrowings made hereunder, whether made following a request by the Borrower pursuant to Section 2.03 or 2.05 or a deemed request as provided in this Section or may be deducted from any deposit account of the Borrower maintained with the Administrative Agent. The Borrower hereby irrevocably authorizes (i) the Administrative Agent to make a Borrowing for the purpose of paying each payment of principal, interest and fees as it becomes due hereunder or any other amount due under the Loan Documents and agrees that all such amounts charged shall constitute Loans (including Swingline Loans), and that all such Borrowings shall be deemed to have been requested pursuant to Sections 2.03 or 2.05, as applicable, and (ii) the Administrative Agent to charge any deposit account of the Borrower maintained with the Administrative Agent for each payment of principal, interest and fees as it becomes due hereunder or any other amount due under the Loan Documents.

(d) If, except as otherwise expressly provided herein, any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or participations in LC Disbursements resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans and participations in LC Disbursements and Swingline Loans and accrued interest thereon than the proportion received by any other similarly situated Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans and participations in LC Disbursements and Swingline Loans of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by all such Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and participations in LC Disbursements and Swingline Loans; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment or sale of a participation in any of its Loans or participations in LC Disbursements or Swingline Loans to any assignee or participant, other than to the Borrower or any Subsidiary or Affiliate thereof (as to which the provisions of this paragraph shall apply). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(e) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the Issuing Bank hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the Issuing Bank, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or the Issuing Bank, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(f) If any Lender shall fail to make any payment required to be made by it hereunder, then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), (i) apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations hereunder until all such unsatisfied obligations are fully paid and/or (ii) hold any such amounts in a segregated account as cash collateral for, and application to, any future funding obligations of such Lender hereunder. Application of amounts pursuant to (i) and (ii) above shall be made in such order as may be determined by the Administrative Agent in its discretion.

(g) The Administrative Agent may from time to time provide the Borrower with account statements or invoices with respect to any of the Secured Obligations (the "Statements"). The Administrative Agent is under no duty or obligation to provide Statements, which, if provided, will be solely for the Borrower's convenience. Statements may contain estimates of the amounts owed during the relevant billing period, whether of principal, interest, fees or other Secured Obligations. If the Borrower pays the full amount indicated on a Statement on or before the due date indicated on such Statement, the Borrower shall not be in default of payment with respect to the billing period indicated on such Statement; provided, that acceptance by the Administrative Agent, on behalf of the Lenders, of any payment that is less than the total amount actually due at that time (including but not limited to any past due amounts) shall not constitute a waiver of the Administrative Agent's or the Lenders' right to receive payment in full at another time.

SECTION 2.19. Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.15, or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Sections 2.15 or 2.17, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If any Lender requests compensation under Section 2.15, or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, or if any Lender becomes a Defaulting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights (other than its existing rights to payments pursuant to Sections 2.15 or 2.17) and obligations under this Agreement and other Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) the Borrower shall have received the prior written consent of the Administrative Agent (and in circumstances where its consent would be required under Section 9.04, the Issuing Bank and the Swingline Lender), which consent shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and funded participations in LC Disbursements and Swingline Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts) and (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.15 or payments required to be made pursuant to Section 2.17, such assignment will result in a reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

SECTION 2.20. Defaulting Lenders.

Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) fees shall cease to accrue on the unfunded portion of the Revolving Commitment of such Defaulting Lender pursuant to Section 2.12(a);

(b) such Defaulting Lender shall not have the right to vote on any issue on which voting is required (other than to the extent expressly provided in Section 9.02(b)) and the Commitment and Revolving Exposure and, if applicable, Term Commitment and Term Loans of such Defaulting Lender shall not be included in determining whether the Required Lenders have taken or may take any action hereunder or under any other Loan Document; provided that, except as otherwise provided in Section 9.02, this clause (b) shall not apply to the vote of a Defaulting Lender in the case of an amendment, waiver or other modification requiring the consent of such Lender or each Lender directly affected thereby;

(c) if any Swingline Exposure or LC Exposure exists at the time such Lender becomes a Defaulting Lender then:

(i) all or any part of the Swingline Exposure and LC Exposure of such Defaulting Lender (other than the portion of such Swingline Exposure referred to in clause (b) of the definition of such term) shall be reallocated among the non-Defaulting Lenders in accordance with their respective Applicable Percentages but only (x) to the extent that the conditions set forth in Section 4.02 are satisfied at the time of such reallocation (and, unless the Borrower shall have otherwise notified the Administrative Agent at such time, the Borrower shall be deemed to have represented and warranted that such conditions are satisfied at such time) and (y) to the extent that such reallocation does not, as to any non-Defaulting Lender, cause such non-Defaulting Lender's Revolving Exposure to exceed its Revolving Commitment;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrower shall within one (1) Business Day following notice by the Administrative Agent (x) first, prepay such Swingline Exposure and (y) second, cash collateralize, for the benefit of the Issuing Bank, the Borrower's obligations corresponding to such Defaulting Lender's LC Exposure (after giving effect to any partial reallocation pursuant to clause (i) above) in accordance with the procedures set forth in Section 2.06(j) for so long as such LC Exposure is outstanding;

(iii) if the Borrower cash collateralizes any portion of such Defaulting Lender's LC Exposure pursuant to clause (ii) above, the Borrower shall not be required to pay any fees to such Defaulting Lender pursuant to Section 2.12(b) with respect to such Defaulting Lender's LC Exposure during the period such Defaulting Lender's LC Exposure is cash collateralized;

(iv) if the LC Exposure of the non-Defaulting Lenders is reallocated pursuant to clause (i) above, then the fees payable to the Lenders pursuant to Sections 2.12(a) and 2.12(b) shall be adjusted in accordance with such non-Defaulting Lenders' Applicable Percentages; and

(v) if all or any portion of such Defaulting Lender's LC Exposure is neither reallocated nor cash collateralized pursuant to clause (i) or (ii) above, then, without prejudice to any rights or remedies of the Issuing Bank or any other Lender hereunder, all letter of credit fees payable under Section 2.12(b) with respect to such Defaulting Lender's LC Exposure shall be payable to the Issuing Bank until and to the extent that such LC Exposure is reallocated and/or cash collateralized; and

(d) so long as such Lender is a Defaulting Lender, the Issuing Bank shall not be required to issue, amend, renew, extend or increase any Letter of Credit, unless it is satisfied that the related exposure and such Defaulting Lender's then outstanding LC Exposure will be 100% covered by the Commitments of the non-Defaulting Lenders and/or cash collateral will be provided by the Borrower in accordance with Section 2.20(c), and LC Exposure related to any newly issued or increased Letter of Credit shall be allocated among non-Defaulting Lenders in a manner consistent with Section 2.20(c)(i) (and such Defaulting Lender shall not participate therein).

If (i) a Bankruptcy Event or a Bail-In Action with respect to the Parent of any Lender shall occur following the date hereof and for so long as such event shall continue or (ii) the Issuing Bank has a good faith belief that any Lender has defaulted in fulfilling its obligations under one or more other agreements in which such Lender commits to extend credit, the Issuing Bank shall not be required to issue, amend or increase any Letter of Credit, unless the Issuing Bank shall have entered into arrangements with the Borrower or such Lender, reasonably satisfactory to the Issuing Bank, to defease any risk to it in respect of such Lender hereunder.

In the event that each of the Administrative Agent, the Borrower, the Swingline Lender and the Issuing Bank agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the Swingline Exposure and LC Exposure of the Lenders shall be readjusted to reflect the inclusion of such Lender's Revolving Commitment and on the date of such readjustment such Lender shall purchase at par such of the Loans of the other Lenders (other than Swingline Loans) as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Loans in accordance with its Applicable Percentage.

SECTION 2.21. Returned Payments. If, after receipt of any payment which is applied to the payment of all or any part of the Obligations (including a payment effected through exercise of a right of setoff), the Administrative Agent or any Lender is for any reason compelled to surrender such payment or proceeds to any Person because such payment or application of proceeds is invalidated, declared fraudulent, set aside, determined to be void or voidable as a preference, impermissible setoff, or a diversion of trust funds, or for any other reason (including pursuant to any settlement entered into by the Administrative Agent or such Lender in its discretion), then the Obligations or part thereof intended to be satisfied shall be revived and continued and this Agreement shall continue in full force as if such payment or proceeds had not been received by the Administrative Agent or such Lender. The provisions of this Section 2.21 shall be and remain effective notwithstanding any contrary action which may have been taken by the Administrative Agent or any Lender in reliance upon such payment or application of proceeds. The provisions of this Section 2.21 shall survive the termination of this Agreement.

SECTION 2.22. Banking Services and Swap Agreements. Each Lender or Affiliate thereof providing Banking Services for, or having Swap Agreements with, any Loan Party or any Subsidiary or Affiliate of a Loan Party shall deliver to the Administrative Agent, promptly after entering into such Banking Services or Swap Agreements, written notice setting forth the aggregate amount of all Banking Services Obligations and Swap Agreement Obligations of such Loan Party or Subsidiary or Affiliate thereof to such Lender or Affiliate (whether matured or unmatured, absolute or contingent). In furtherance of that requirement, each such Lender or Affiliate thereof shall furnish the Administrative Agent, from time to time after a significant change therein or upon a request therefor, a summary of the amounts due or to become due in respect of such Banking Services Obligations and Swap Agreement Obligations. The most recent information provided to the Administrative Agent shall be used in determining which tier of the waterfall, contained in Section 2.18(b), such Banking Services Obligations and/or Swap Agreement Obligations will be placed.

ARTICLE III
Representations and Warranties

Each Loan Party represents and warrants to the Lenders that (and where applicable, agrees):

SECTION 3.01. Organization; Powers. Each Loan Party and each Subsidiary is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, has all requisite power and authority to carry on its business as now conducted and, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required.

SECTION 3.02. Authorization; Enforceability. The Transactions are within each Loan Party's organizational powers and have been duly authorized by all necessary organizational actions and, if required, actions by equity holders. Each Loan Document to which each Loan Party is a party has been duly executed and delivered by such Loan Party and constitutes a legal, valid and binding obligation of such Loan Party, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 3.03. Governmental Approvals; No Conflicts. The Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect and except for filings necessary to perfect Liens created pursuant to the Loan Documents, (b) will not violate any Requirement of Law applicable to any Loan Party or any Subsidiary, (c) will not violate or result in a default under any material indenture, agreement or other instrument binding upon any Loan Party or any Subsidiary or the assets of any Loan Party or any Subsidiary, or give rise to a right thereunder to require any payment to be made by any Loan Party or any Subsidiary, and (d) will not result in the creation or imposition of any Lien on any asset of any Loan Party or any Subsidiary, except Liens created pursuant to the Loan Documents.

SECTION 3.04. Financial Condition; No Material Adverse Change.

(a) The Borrower has heretofore furnished to the Lenders its consolidated balance sheet and statements of income, stockholders equity and cash flows (i) as of and for the fiscal year ended December 31, 2020, reported on by Grant Thornton, independent public accountants, and (ii) as of and for the fiscal month and the portion of the fiscal year ended October 31, 2021, certified by its chief financial officer. Such financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of the Borrower and its consolidated Subsidiaries as of such dates and for such periods in accordance with GAAP, subject to normal year-end audit adjustments all of which, when taken as a whole, would not be materially adverse and the absence of footnotes in the case of the statements referred to in clause (ii) above.

(b) Since December 31, 2020, no Material Adverse Effect has occurred.

SECTION 3.05. Properties.

(a) As of the date of this Agreement, no Loan Party owns any real property and Schedule 3.05 sets forth the address of each parcel of real property that is leased by any Loan Party. Each of such leases and subleases is valid and enforceable in accordance with its terms and is in full force and effect, and no default by any party to any such lease or sublease exists. Each of the Loan Parties and each Subsidiary has good and indefeasible title to, or, to the Borrower's knowledge, valid leasehold interests in, all of its real and personal property material to its business, except for minor defects in title that do not interfere in any material respect with its ability to conduct its business as currently conducted or to utilize such properties for their intended purposes, free of all Liens other than those permitted by Section 6.02.

(b) Each Loan Party and each Subsidiary owns, or is licensed to use, all trademarks, tradenames, copyrights, patents and other intellectual property necessary to its business as currently conducted, a correct and complete list of which, as of the date of this Agreement, is set forth on Schedule 3.05, and the use thereof by each Loan Party and each Subsidiary and, to the Borrower's knowledge, does not infringe in any material respect upon the rights of any other Person, except for any such infringements (or ownership or license issues) that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, and each Loan Party's and each Subsidiary's rights thereto are not subject to any licensing agreement or similar arrangement.

SECTION 3.06. Litigation and Environmental Matters.

(a) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of any Loan Party, threatened in writing against or affecting any Loan Party or any Subsidiary (i) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect (other than the Disclosed Matters set forth on Schedule 3.06) or (ii) that involve any Loan Document or the Transactions.

(b) Except for the Disclosed Matters, (i) no Loan Party or any Subsidiary has received written notice of any claim with respect to any Environmental Liability or knows of any basis for any Environmental Liability, in either case which would be reasonably expected to result in a Material Adverse Effect and (ii) except with respect to any other matters that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, no Loan Party or any Subsidiary (A) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law (B) is subject to any Environmental Liability, or (C) has received written notice of any claim with respect to any Environmental Liability.

(c) Since the date of this Agreement, there has been no change in the status of the Disclosed Matters that, individually or in the aggregate, has resulted in, or materially increased the likelihood of, a Material Adverse Effect.

SECTION 3.07. Compliance with Laws and Agreements; No Default. Except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, each Loan Party and each Subsidiary is in compliance with (i) all Requirements of Law applicable to it or its property and (ii) all indentures, agreements and other instruments binding upon it or its property. No Default has occurred and is continuing.

SECTION 3.08. Investment Company Status. No Loan Party or any Subsidiary is an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940.

SECTION 3.09. Taxes. Each Loan Party and each Subsidiary has timely filed or caused to be filed all federal income Tax returns and all other material Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes required to have been paid by it, except (a) Taxes that are being contested in good faith by appropriate proceedings and for which such Loan Party or such Subsidiary, as applicable, has set aside on its books adequate reserves or (b) to the extent that the failure to do so would not reasonably be expected to result in a Material Adverse Effect. No tax liens have been filed and no claims are being asserted with respect to any such taxes.

SECTION 3.10. ERISA. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, would reasonably be expected to result in a Material Adverse Effect. The present value of all accumulated benefit obligations under each Plan (based on the assumptions used for purposes of Statement of Financial Accounting Standards No. 87) did not, as of the date of the most recent financial statements reflecting such amounts, exceed the fair market value of the assets of such Plan.

SECTION 3.11.Disclosure. (a) The Loan Parties have disclosed to the Lenders all agreements, instruments and corporate or other restrictions to which any Loan Party or any Subsidiary is subject, and all other matters known to it, that, individually or in the aggregate, would reasonably be expected to result in a Material Adverse Effect. None of the reports, financial statements, certificates or other information furnished by or on behalf of any Loan Party or any Subsidiary to the Administrative Agent or any Lender in connection with the negotiation of this Agreement or any other Loan Document (as modified or supplemented by other information so furnished), taken as a whole, contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein (taken as a whole), in the light of the circumstances under which they were made, not misleading; provided that, with respect to forecasts or projected financial information, the Loan Parties represent only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time delivered and, if such projected financial information was delivered prior to the Restatement Date, as of the Restatement Date (it being understood by the Administrative Agent and the Lenders that any such projections are subject to significant uncertainties and contingencies, many of which are beyond the control of the Borrower or its Subsidiaries, that no assurances can be given that such projections will be realized and that actual results may differ materially from such projections).

(b) As of the Restatement Date, the information included in the Beneficial Ownership Certification provided on or prior to the Restatement Date to any Lender in connection with this Agreement is true and correct in all respects.

SECTION 3.12. Material Contracts. All Material Contracts to which any Loan Party is a party or is bound as of the date of this Agreement are listed on Schedule 3.12. No Loan Party is in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in (i) any Material Contract to which it is a party or (ii) any agreement or instrument evidencing or governing Indebtedness, except to the extent that any such default (other than any payment default) has not resulted in, and would not reasonably be expected to result in, a Material Adverse Effect.

SECTION 3.13. Solvency. (a) Immediately after the consummation of the Transactions to occur on the Restatement Date, (i) the fair value of the assets of the Loan Parties, taken as a whole, at a fair valuation, will exceed their debts and liabilities, subordinated, contingent or otherwise; (ii) the present fair saleable value of the property of the Loan Parties, taken as a whole, will be greater than the amount that will be required to pay the probable liability of their debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (iii) the Loan Parties, taken as whole, will be able to pay their debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (iv) the Loan Parties, taken as a whole, will not have unreasonably small capital with which to conduct the business in which it is engaged as such business is now conducted and is proposed to be conducted after the Restatement Date.

(b) No Loan Party intends to, nor will permit any Subsidiary to, and no Loan Party believes that it or any Subsidiary will, incur debts beyond its ability to pay such debts as they mature, taking into account the timing of and amounts of cash to be received by it or any such Subsidiary and the timing of the amounts of cash to be payable on or in respect of its Indebtedness or the Indebtedness of any such Subsidiary.

SECTION 3.14. Insurance. Schedule 3.14 sets forth a description of all insurance maintained by or on behalf of the Loan Parties and their Subsidiaries as of the Restatement Date. As of the Restatement Date, all premiums in respect of such insurance have been paid. The Loan Parties believe that the insurance maintained by or on behalf of the Loan Parties and their Subsidiaries is adequate and is customary for companies engaged in the same or similar businesses operating in the same or similar locations.

SECTION 3.15. Capitalization and Subsidiaries. Schedule 3.15 sets forth as of the Restatement Date (a) a correct and complete list of the name and relationship to Holdings of each Subsidiary, (b) a true and complete listing of each class of each of Holdings' authorized Equity Interests, of which all of such issued Equity Interests are validly issued, outstanding, fully paid and non-assessable, and owned beneficially and of record by the Persons identified on Schedule 3.15, and (c) the type of entity of the Borrower, Holdings and each Subsidiary. All of the issued and outstanding Equity Interests owned by any Loan Party have been (to the extent such concepts are relevant with respect to such ownership interests) duly authorized and issued and are fully paid and non-assessable.

SECTION 3.16. Security Interest in Collateral. The provisions of this Agreement and the other Loan Documents create legal and valid Liens on all the Collateral in favor of the Administrative Agent, for the benefit of the Secured Parties, and, upon the filing of the UCC financing statements attached as Exhibit 3.16 in the applicable jurisdiction set forth on such schedule, such Liens constitute perfected and continuing Liens on the Collateral, securing the Secured Obligations, enforceable against the applicable Loan Party and all third parties, and having priority over all other Liens on the Collateral except in the case of (a) Permitted Encumbrances, to the extent any such Permitted Encumbrances would have priority over the Liens in favor of the Administrative Agent pursuant to any applicable law or agreement, (b) Liens perfected only by possession or control (including possession of any certificate of title), to the extent the Administrative Agent has not obtained or does not maintain possession or control of such Collateral and (c) Liens on vehicles with a certificate of title.

SECTION 3.17. Employment Matters. As of the Restatement Date, there are no strikes, lockouts or slowdowns against any Loan Party or any Subsidiary pending or, to the knowledge of any Loan Party, threatened in writing that individually or in the aggregate would reasonably be expected to have a Material Adverse Effect. The hours worked by and payments made to employees of the Loan Parties and their Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable federal, state, local or foreign law dealing with such matters that would reasonably be expected to result in a Material Adverse Effect. All material payments due from any Loan Party or any Subsidiary, or for which any claim may be made against any Loan Party or any Subsidiary, on account of wages and employee health and welfare insurance and other benefits, have been paid or accrued as a liability on the books of such Loan Party or such Subsidiary, except to the extent being contested in good faith.

SECTION 3.18. Federal Reserve Regulations. No part of the proceeds of any Loan or Letter of Credit has been used or will be used, whether directly or indirectly, for any purpose that entails a violation of any of the Regulations of the Board, including Regulations T, U and X.

SECTION 3.19. Use of Proceeds. The proceeds of the Loans have been used and will be used, whether directly or indirectly as set forth in Section 5.08.

SECTION 3.20. No Burdensome Restrictions. No Loan Party is subject to any Burdensome Restrictions except Burdensome Restrictions permitted under Section 6.10.

SECTION 3.21. Anti-Corruption Laws and Sanctions. Each Loan Party has implemented and maintains in effect policies and procedures designed to ensure compliance by such Loan Party, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and such Loan Party, its Subsidiaries and their respective officers and employees and to the knowledge of such Loan Party its directors and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (a) any Loan Party, any Subsidiary, any of their respective directors, officers or employees, or (b) to the knowledge of any such Loan Party or Subsidiary, any agent of such Loan Party or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Borrowing or Letter of Credit, use of proceeds, Transaction or other transaction contemplated by this Agreement or the other Loan Documents will violate Anti-Corruption Laws or applicable Sanctions.

SECTION 3.22. Affiliate Transactions. Except as set forth on Schedule 3.22, as of the date of this Agreement, there are no existing or proposed agreements, arrangements, understandings or transactions between any Loan Party and any of the officers, members, managers, directors, stockholders, parents, holders of other Equity Interests, employees or Affiliates (other than Subsidiaries) of any Loan Party or any members of their respective immediate families, and none of the foregoing Persons are directly or indirectly indebted to or have any direct or indirect ownership, partnership, or voting interest in any Affiliate of any Loan Party or any Person with which any Loan Party has a business relationship or which competes with any Loan Party.

SECTION 3.23. EEA Financial Institutions. No Loan Party is an EEA Financial Institution.

ARTICLE IV
Conditions

SECTION 4.01. Restatement Date. The obligations of the Lenders to make Loans and of the Issuing Bank to issue Letters of Credit hereunder shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 9.02):

(a) Credit Agreement and Loan Documents. The Administrative Agent (or its counsel) shall have received (i) from each party hereto a counterpart of this Agreement signed on behalf of such party (which, subject to Section 9.06(b), may include any Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page) and (ii) duly executed copies of the Loan Documents and such other certificates, documents, instruments and agreements as the Administrative Agent shall reasonably request in connection with the transactions contemplated by this Agreement and the other Loan Documents, including any promissory notes requested by a Lender pursuant to Section 2.10 payable to the order of each such requesting Lender and a written opinion of the Loan Parties' counsel, addressed to the Administrative Agent, the Issuing Bank and the Lenders, in form and substance satisfactory the Administrative Agent.

(b) Financial Statements and Projections. The Lenders shall have received (i) satisfactory audited consolidated financial statements of the Borrower for the two most recent fiscal years ended prior to the Restatement Date as to which such financial statements are available, (ii) satisfactory unaudited interim consolidated financial statements of the Borrower for each fiscal month and fiscal quarter ended subsequent to the date of the latest financial statements delivered pursuant to clause (i) of this paragraph as to which such financial statements are available, including the period ending September 30, 2021, and (iii) the Borrower's most recent projected income statement, balance sheet and cash flows for the five year period following the month most recently ended prior to the Restatement Date.

(c) Closing Certificates; Certified Certificate of Incorporation; Good Standing Certificates. The Administrative Agent shall have received (i) a certificate of each Loan Party, dated the Restatement Date and executed by its Secretary, Assistant Secretary or other executive officer of such Loan Party, which shall (A) certify the resolutions of its Board of Directors, members or other body authorizing the execution, delivery and performance of the Loan Documents to which it is a party, (B) identify by name and title and bear the signatures of the officers of such Loan Party authorized to sign the Loan Documents to which it is a party and, in the case of the Borrower, its Financial Officers, (C) contain appropriate attachments, including the charter, articles or certificate of organization or incorporation of each Loan Party certified by the relevant authority of the jurisdiction of organization of such Loan Party and a true and correct copy of its bylaws or operating, management or partnership agreement, or other organizational or governing documents and (D) contain true, correct, and complete copies of the Merger Agreement and each other primary document executed in connection with the Merger, duly executed by each party thereto, and (ii) a good standing certificate for each Loan Party from its jurisdiction of organization.

(d) No Default Certificate. The Administrative Agent shall have received a certificate, signed by the chief financial officer of the Borrower and each other Loan Party, dated as of the Restatement Date (i) stating that no Default has occurred and is continuing, (ii) stating that the representations and warranties contained in the Loan Documents are true and correct in all material respects as of such date, and (iii) certifying as to any other factual matters as may be reasonably requested by the Administrative Agent.

(e) Reaffirmation Agreement. The Reaffirmation Agreement shall have been duly executed by each party thereto, together with UCC financing statements and other applicable documents under the laws of all necessary or appropriate jurisdictions, if any, required with respect to the perfection of the Liens granted under the Collateral Documents, as requested by the Administrative Agent in order to perfect such Liens, duly authorized by the Loan Parties.

(f) Fees. The Lenders and the Administrative Agent shall have received all reasonable and out-of-pocket fees required to be paid, and all reasonable expenses required to be reimbursed for which invoices have been presented (including the reasonable fees and expenses of legal counsel), on or before the Restatement Date. All such amounts will be paid with proceeds of Loans made on the Restatement Date and will be reflected in the funding instructions given by the Borrower to the Administrative Agent on or before the Restatement Date.

(g) Lien Searches. The Administrative Agent shall have received the results of a recent lien search in the jurisdiction of organization of each Loan Party and each jurisdiction where assets of the Loan Parties are located, and such search shall reveal no Liens on any of the assets of the Loan Parties except for liens permitted by Section 6.02 or discharged on or prior to the Restatement Date pursuant to a pay-off letter or other documentation satisfactory to the Administrative Agent.

(h) Funding Account. The Administrative Agent shall have received a notice setting forth the deposit account of the Borrower (the "Funding Account") to which the Administrative Agent is authorized by the Borrower to transfer the proceeds of any Borrowings requested or authorized pursuant to this Agreement.

(i) Solvency. The Administrative Agent shall have received a solvency certificate signed by a Financial Officer dated the Restatement Date in form and substance reasonably satisfactory to the Administrative Agent.

(j) Pledged Equity Interests; Stock Powers; Pledged Notes. The Administrative Agent shall have received (i) the certificates representing the Equity Interests pledged pursuant to the Security Agreement, if any, together with an undated stock power for each such certificate executed in blank by a duly authorized officer of the pledgor thereof, (ii) the certificates representing the Equity Interests pledged pursuant to the Pledge Agreement, if any, together with an undated stock power for each such certificate executed in blank by a duly authorized officer of the pledgor thereof, and (iii) each promissory note (if any) pledged to the Administrative Agent pursuant to the Security Agreement endorsed (without recourse) in blank (or accompanied by an executed transfer form in blank) by the pledgor thereof.

(k) Filings, Registrations and Recordings. Each document (including any Uniform Commercial Code financing statement) required by the Collateral Documents or under law or reasonably requested by the Administrative Agent to be filed, registered or recorded in order to create in favor of the Administrative Agent, for the benefit of the Secured Parties, a perfected Lien on the Collateral described therein, prior and superior in right to any other Person (other than with respect to Liens expressly permitted by Section 6.02), shall be in proper form for filing, registration or recordation.

(l) Insurance. The Administrative Agent shall have received evidence of insurance coverage in form, scope, and substance reasonably satisfactory to the Administrative Agent and otherwise in compliance with the terms of Section 5.10 of this Agreement.

(m) USA PATRIOT Act, Etc. (i) The Administrative Agent shall have received, at least five (5) days prior to the Restatement Date, all documentation and other information regarding the Borrower requested in connection with applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act, to the extent requested in writing of the Borrower at least ten (10) days prior to the Restatement Date, and (ii) to the extent the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, at least five (5) days prior to the Restatement Date, any Lender that has requested, in a written notice to the Borrower at least ten (10) days prior to the Restatement Date, a Beneficial Ownership Certification in relation to the Borrower shall have received such Beneficial Ownership Certification (provided that, upon the execution and delivery by such Lender of its signature page to this Agreement, the condition set forth in this clause (ii) shall be deemed to be satisfied).

(n) Other Documents. The Administrative Agent shall have received such other documents as the Administrative Agent, the Issuing Bank, any Lender or their respective counsel may have reasonably requested.

For purpose of determining compliance with the conditions specified in this Section 4.01, each Lender that has signed this Agreement shall be deemed to have accepted, and to be satisfied with, each document or other matter required under this Section 4.01 to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received written notice from such Lender prior to the proposed Restatement Date specifying its objection thereto. The Administrative Agent shall notify the Borrower, the Lenders and the Issuing Bank of the Restatement Date, and such notice shall be conclusive and binding.

SECTION 4.02. Each Credit Event. The obligation of each Lender to make a Loan on the occasion of any Borrowing, and of the Issuing Bank to issue, amend, renew or extend any Letter of Credit, is subject to the satisfaction of the following conditions:

(a) The representations and warranties of the Loan Parties set forth in the Loan Documents shall be true and correct in all material respects with the same effect as though made on and as of the date of such Borrowing or the date of issuance, amendment, renewal or extension of such Letter of Credit, as applicable (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects only as of such specified date, and that any representation or warranty which is subject to any materiality qualifier shall be required to be true and correct in all respects).

(b) At the time of and immediately after giving effect to such Borrowing or the issuance, amendment, renewal or extension of such Letter of Credit, as applicable, no Default shall have occurred and be continuing.

(c) After giving effect to any Borrowing or the issuance, amendment, renewal or extension of any Letter of Credit, Availability shall not be less than zero.

(d) No Material Adverse Effect exists.

Each Borrowing and each issuance, amendment, renewal or extension of a Letter of Credit shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the matters specified in paragraphs (a) through (d) of this Section.

Notwithstanding the failure to satisfy the conditions precedent set forth in paragraphs (a) or (b) or (d) of this Section, unless otherwise directed by the Required Lenders, the Administrative Agent may, but shall have no obligation to, continue to make Loans and an Issuing Bank may, but shall have no obligation to, issue, amend, renew or extend, or cause to be issued, amended, renewed or extended, any Letter of Credit for the ratable account and risk of Lenders from time to time if the Administrative Agent believes that making such Loans or issuing, amending, renewing or extending, or causing the issuance, amendment, renewal or extension of, any such Letter of Credit is in the best interests of the Lenders.

ARTICLE V
Affirmative Covenants

Until the Commitments shall have expired or been terminated and the principal of and interest on each Loan and all fees payable hereunder shall have been paid in full and all Letters of Credit shall have expired or terminated (or shall have been cash collateralized pursuant to arrangements reasonably satisfactory to the Administrative Agent and the Issuing Bank), in each case without any pending draw, and all LC Disbursements shall have been reimbursed, each Loan Party executing this Agreement covenants and agrees, jointly and severally with all of the other Loan Parties, with the Lenders that:

SECTION 5.01. Financial Statements and Other Information. Holdings will furnish to the Administrative Agent on behalf of each Lender, including (other than with respect to clause (f) below) their Public-Siders:

(a) within one hundred thirty (130) days after the end of each fiscal year of Holdings, its audited consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by independent public accountants of recognized national standing (without a "going concern" or like qualification, commentary or exception, and without any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of Holdings and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, accompanied by any management letter prepared by said accountants;

(b) within forty-five (45) days after the end of each fiscal quarter of Holdings, its consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of such fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by a Financial Officer as presenting fairly in all material respects the financial condition and results of operations of Holdings and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;

(c) until the Merger Effective Date, within thirty (30) days after the end of each fiscal month of Holdings (other than the end of each fiscal quarter), its consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such fiscal month and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by a Financial Officer as presenting fairly in all material respects the financial condition and results of operations of Holdings and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;

(d) to the extent that Holdings represents and warrants that it, its controlling Person and any Subsidiary, in each case, if any, either (i) has no registered or publicly traded securities outstanding, or (ii) files its financial statements with the SEC and/or makes its financial statements available to potential holders of its 144A securities, then, accordingly, Holdings hereby authorizes the Administrative Agent to make the financial statements to be provided under Section 5.01(a), (b) and (c) above (collectively or individually, as the context requires, the "Financial Statements"), along with the Loan Documents, available to Public-Siders. Holdings will not request that any other material be posted to Public-Siders without expressly representing and warranting to the Administrative Agent in writing that such materials do not constitute material non-public information within the meaning of the federal securities laws or that Holdings has no outstanding publicly traded securities, including 144A securities. Notwithstanding anything herein to the contrary, in no event shall Holdings request that the Administrative Agent make available to Public-Siders budgets or any certificates, reports or calculations with respect to Holdings' compliance with the covenants contained herein.

(e) concurrently with any delivery of the Financial Statements under clauses (a) and (b) above, a certificate of a Financial Officer in substantially the form of Exhibit D (i) certifying, in the case of the Financial Statements delivered under clause (b) above, as presenting fairly in all material respects the financial condition and results of operations of Holdings and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes, (ii) certifying as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (iii) setting forth reasonably detailed calculations demonstrating compliance with Section 6.12 and (iv) stating whether any change in GAAP or in the application thereof has occurred since the date of the audited financial statements referred to in Section 3.04 and, if any such change has occurred, specifying the effect of such change on the Financial Statements accompanying such certificate;

(f) as soon as available, but in any event no later than thirty (30) days following the end of each fiscal year of Holdings, a copy of the plan and forecast (including a projected consolidated and consolidating balance sheet, income statement and cash flow statement) of Holdings for each fiscal quarter of such fiscal year (the "Projections") in form reasonably satisfactory to the Administrative Agent;

(g) promptly after any request therefor by the Administrative Agent or any Lender, copies of (i) any documents described in Section 101(k)(1) of ERISA that Holdings or any ERISA Affiliate may request with respect to any Multiemployer Plan and (ii) any notices described in Section 101(l)(1) of ERISA that Holdings or any ERISA Affiliate may request with respect to any Multiemployer Plan; provided that if Holdings or any ERISA Affiliate has not requested such documents or notices from the administrator or sponsor of the applicable Multiemployer Plan, Holdings or the applicable ERISA Affiliate shall promptly make a request for such documents and notices from such administrator or sponsor and shall provide copies of such documents and notices promptly after receipt thereof;

(h) promptly following any request therefor, (x) such other information regarding the operations, material changes in ownership of Equity Interests, business affairs and financial condition of any Loan Party or any Subsidiary, necessary to evidence compliance with the terms of this Agreement, as the Administrative Agent or any Lender may reasonably request and (y) information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act and the Beneficial Ownership Regulation.

SECTION 5.02. Notices of Material Events. The Borrower will furnish to the Administrative Agent prompt (but in any event within any time period that may be specified below) written notice of the following upon a Responsible Officer of the Borrower having actual knowledge thereof:

(a) the occurrence of any Default or Event of Default;

(b) receipt of any written notice of any investigation by a Governmental Authority or any litigation or proceeding commenced or threatened in writing against any Loan Party or the occurrence of any other event, if the same would be reasonably likely to have a Material Adverse Effect;

(c) within two (2) Business Days after the occurrence thereof, any Loan Party entering into a Swap Agreement or an amendment to a Swap Agreement, together with copies of all agreements evidencing such Swap Agreement or amendment;

(d) any notice of default under, or other material notice under, or any amendment that is adverse to the Lenders pursuant to the terms of, any Material Contract and any renewal of, or any termination or expiration of, any Material Contract;

(e) any significant adverse change in the Borrower's or any Subsidiary's relationship with (A) any customer (or related group of customers) representing more than 25% of the Borrower's consolidated revenues during its most recent fiscal year, or (B) any supplier that is material to the operations of the Borrower and its Subsidiaries considered as an entirety, which, in each case, in the Borrower's reasonable judgment would be reasonably likely to have a Material Adverse Effect;

(f) any other development that results in, or would reasonably be expected to result in, a Material Adverse Effect; and

(g) any change in the information provided in the Beneficial Ownership Certification delivered to such Lender that would result in a change to the list of beneficial owners identified in such certification.

Each notice delivered under this Section shall be accompanied by a statement of a Financial Officer or Responsible Officer of the Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

SECTION 5.03. Existence; Conduct of Business. Each Loan Party will, and will cause each Subsidiary to, (a) do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and the rights, qualifications, licenses, permits, franchises, governmental authorizations, intellectual property rights, licenses and permits material to the conduct of its business, and maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted except to the extent that the failure to do so would not reasonably be expected to have a Material Adverse Effect; provided that (i) the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 6.03 and (ii) neither the Borrower nor any of its Subsidiaries shall be required to preserve any right, license, permit, privilege, franchise, patent, copyright, trademark or trade name if the Borrower or such Subsidiary shall determine that the preservation thereof is no longer desirable in the conduct of its business, and that the loss thereof is not disadvantageous in any material respect to the Borrower, such Subsidiary or any Lender, and (b) carry on and conduct its business in substantially the same manner and in substantially the same fields of enterprise as it is presently conducted.

SECTION 5.04. Payment of Obligations. Each Loan Party will, and will cause each Subsidiary to, pay or discharge all Material Indebtedness and all other material liabilities and obligations, including material Taxes, before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings and such Loan Party has set aside on its books adequate reserves with respect thereto in accordance with GAAP or (b) the failure to make payment pending such contest would not reasonably be expected to result in a Material Adverse Effect; provided, however, that each Loan Party will, and will cause each Subsidiary to, remit withholding taxes and other payroll taxes to appropriate Governmental Authorities as and when claimed to be due, notwithstanding the foregoing exception under clause (b) above.

SECTION 5.05. Maintenance of Properties. Each Loan Party will, and will cause each Subsidiary to, keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear and casualty excepted.

SECTION 5.06. Books and Records; Inspection Rights. Each Loan Party will, and will cause each Subsidiary to, (a) keep proper books of record and account in which full, true and correct entries in conformity with GAAP and applicable law are made of all material financial dealings and transactions in relation to its business and activities and (b) permit any representatives designated by the Administrative Agent or any Lender (including employees of the Administrative Agent, any Lender or any consultants, accountants, lawyers, agents and appraisers retained by the Administrative Agent), upon reasonable prior written notice, to visit and inspect its properties, conduct at the Loan Party's premises field examinations of the Loan Party's assets, liabilities, books and records, including examining and making extracts from its books and records, environmental assessment reports and Phase I or Phase II studies, and to discuss its affairs, finances and condition with its Financial Officers and, if a Financial Officer is present, its independent accountants, all at such reasonable times and as often as reasonably requested; provided, however, that in no event shall such visitations, inspections or examinations occur more frequently than once per calendar year provided that no Event of Default has occurred and is continuing. The Loan Parties acknowledge that the Administrative Agent, after exercising its rights of inspection, may prepare and distribute to the Lenders certain Reports pertaining to the Loan Parties' assets for internal use by the Administrative Agent and the Lenders.

SECTION 5.07. Compliance with Laws and Material Contractual Obligations. Each Loan Party will, and will cause each Subsidiary to, (i) comply with each Requirement of Law applicable to it or its property (including without limitation Environmental Laws) and (ii) perform in all material respects its obligations under material agreements to which it is a party, except, in each case, where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect. Each Loan Party will maintain in effect and enforce policies and procedures designed to ensure compliance by such Loan Party, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

SECTION 5.08. Use of Proceeds.

(a) The proceeds of the Loans and the Letters of Credit will be used only to refinance existing Indebtedness of the Borrower owing to the Lenders and to finance the working capital needs/for general corporate purposes of the Borrower and its Subsidiaries in the ordinary course of business and to fund the Merger Effective Date Dividend. No part of the proceeds of any Loan and no Letter of Credit will be used, whether directly or indirectly, (i) for any purpose that entails a violation of any of the Regulations of the Board, including Regulations T, U and X.

(b) The Borrower will not request any Borrowing or Letter of Credit, and the Borrower shall not use, and shall procure that its Subsidiaries and its or their respective directors, officers, employees and agents shall not use, the proceeds of any Borrowing or Letter of Credit (a) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (b) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, to the extent that such activities, businesses or transaction would be prohibited by Sanctions if conducted by a corporation incorporated in the United States or the European Union, or (c) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

SECTION 5.09. Accuracy of Information. The Loan Parties will ensure that any information, including financial statements or other documents, furnished to the Administrative Agent or the Lenders in connection with this Agreement or any other Loan Document or any amendment or modification hereof or thereof or waiver hereunder or thereunder contains no material misstatement of fact or omits to state any material fact necessary to make the statements therein, taken as a whole, in the light of the circumstances under which they were made, not misleading, when taken as a whole, and the furnishing of such information shall be deemed to be a representation and warranty by the Borrower on the date thereof as to the matters specified in this Section 5.09; provided that, with respect to the Projections, the Loan Parties will cause the Projections to be prepared in good faith based upon assumptions believed to be reasonable at the time.

SECTION 5.10. Insurance. Each Loan Party will, and will cause each Subsidiary to, maintain with financially sound and reputable carriers (a) insurance in such amounts (with no greater risk retention) and against such risks and such hazards, as is maintained by the Borrower and its Subsidiaries as of the Restatement Date and (b) all insurance required pursuant to the Collateral Documents. The Borrower will furnish to the Lenders, upon request of the Administrative Agent, but no less frequently than annually, information in reasonable detail as to the insurance so maintained.

SECTION 5.11. Material Contracts. Each Loan Party will perform and observe in all material respects all the terms and provisions of each Material Contract to be performed or observed by it, and no Loan Party will take any action that would cause any such Material Contract to not be in full force and effect, and cause each of its Subsidiaries to do so except, in each case, where the failure to do so, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

SECTION 5.12. Casualty and Condemnation. The Borrower (a) will furnish to the Administrative Agent and the Lenders prompt written notice of any casualty or other insured damage to any material portion of the Collateral or the commencement of any action or proceeding for the taking of any material portion of the Collateral or interest therein under power of eminent domain or by condemnation or similar proceeding and (b) will ensure that the Net Proceeds of any such event (whether in the form of insurance proceeds, condemnation awards or otherwise) are collected and applied in accordance with the applicable provisions of this Agreement and the Collateral Documents.

SECTION 5.13. Depository Banks. The Borrower will maintain the Administrative Agent as its principal depository bank, including for the maintenance of operating, administrative, cash management, collection activity, and other deposit accounts for the conduct of its business.

SECTION 5.14. Additional Collateral; Further Assurances.

(a) Subject to applicable Requirements of Law, each Loan Party will cause each of its Subsidiaries formed or acquired after the date of this Agreement to become a Loan Party (other than (x) any Excluded Subsidiaries (other than any CFC Subsidiary) (unless such Excluded Subsidiary ceases to be an Excluded Subsidiary) and (y) any CFC Subsidiary to the extent such CFC Subsidiary becoming a Loan Party would cause materially adverse tax consequences to the Borrower), within 30 days of formation or acquisition of such Subsidiary (or, with respect to any Subsidiary of Merger Sub, on the Merger Effective Date), by executing a Joinder Agreement. Upon execution and delivery thereof, each such Person (i) shall automatically become a Loan Guarantor hereunder and thereupon shall have all of the rights, benefits, duties, and obligations in such capacity under the Loan Documents and (ii) will grant Liens to the Administrative Agent, for the benefit of the Administrative Agent and the other Secured Parties, in any property of such Loan Party which constitutes Collateral, including any parcel of real property located in the U.S. owned by any Loan Party.

(b) Each Loan Party will cause 100% of the issued and outstanding Equity Interests of each of its Subsidiaries; provided that to the extent such pledges with respect to any CFC Subsidiary would cause materially adverse tax consequences, such pledges will be limited to (A) 65% of the issued and outstanding Equity Interests entitled to vote (within the meaning of Treas. Reg. Section 1.956-2(c)(2)) and (B) 100% of the issued and outstanding Equity Interests not entitled to vote (within the meaning of Treas. Reg. Section 1.956-2(c)(2)) in such CFC Subsidiary to be subject at all times to a first priority, perfected Lien in favor of the Administrative Agent for the benefit of the Administrative Agent and the other Secured Parties, pursuant to the terms and conditions of the Loan Documents or other security documents as the Administrative Agent shall reasonably request.

(c) Holdings will pledge and grant a first priority, perfected Lien in favor of the Administrative Agent in 100% of the issued and outstanding Equity Interests of the Borrower.

(d) Without limiting the foregoing, each Loan Party will, and will cause each Subsidiary to, execute and deliver, or cause to be executed and delivered, to the Administrative Agent such documents, agreements and instruments, and will take or cause to be taken such further actions (including the filing and recording of financing statements, fixture filings, Mortgages and other documents and such other actions or deliveries of the type required by Section 4.01, as applicable), which may be required by any Requirement of Law or which the Administrative Agent may, from time to time, reasonably request to carry out the terms and conditions of this Agreement and the other Loan Documents and to ensure perfection and priority of the Liens created or intended to be created by the Collateral Documents, all at the expense of the Loan Parties.

(e) If any material assets (including any real property with a fair market value in excess of $10,000,000 or improvements thereto or any interest therein) are acquired by any Loan Party after the Restatement Date (other than assets constituting Collateral under the Security Agreement that become subject to the Lien under the Security Agreement upon acquisition thereof), the Borrower will (i) promptly, notify the Administrative Agent and the Lenders thereof, and, if requested by the Administrative Agent or the Required Lenders, cause such assets to be subjected to a Lien securing the Secured Obligations within 30 days of acquisition thereof and (ii) take, and cause each applicable Loan Party to take, such actions as shall be necessary or reasonably requested by the Administrative Agent to grant and perfect such Liens, including actions described in paragraph (c) of this Section, all at the expense of the Loan Parties.

SECTION 5.15.Lender Meetings

The Loan Parties will, upon the request of the Administrative Agent or the Required Lenders, participate in a meeting of the Administrative Agent and the Lenders once during each fiscal year to be held at the Borrower's corporate offices (or at such other location as may be agreed to by the Borrower and Administrative Agent) at such time as may be agreed to by the Borrower and the Administrative Agent.

SECTION 5.16.Post Closing Requirements.

The Loan Parties shall perform or cause to be performed each of the conditions subsequent set forth in Schedule 5.16 within the time periods specified therein.

SECTION 5.17.Merger.

(a) Merger Agreement. If the Merger Effective Date occurs, (i) the Merger shall have been consummated in accordance with the Merger Agreement in all material respects (and no provision of the Merger Agreement shall have been waived, amended, supplemented or otherwise modified (including any consents thereunder) in a manner material and adverse to the Lenders without the consent of the Required Lenders), (ii) the consummation of the Merger will not (A) violate any Requirement of Law applicable to any Loan Party or any Subsidiary, (B) violate or result in a default under any material indenture, agreement or other instrument binding upon any Loan Party or any Subsidiary or the assets of any Loan Party or any Subsidiary, or give rise to a right thereunder to require any payment to be made by any Loan Party or any Subsidiary, or (C) result in the creation or imposition of any Lien on any asset of any Loan Party or any Subsidiary, except Liens permitted under the Loan Documents.

(b) Joinder Documentation. The Loan Parties shall cause any Subsidiaries of Merger Sub to be joined as Loan Parties in accordance with Section 5.14 on the Merger Effective Date

(c) Pledge Agreement. The Loan Parties shall deliver the PubCo Pledge Agreement to the Administrative Agent, duly executed by each party thereto, on the Merger Effective Date and take all actions required thereunder.

ARTICLE VI
Negative Covenants

Until the Commitments shall have expired or been terminated and the principal of and interest on each Loan and all fees, expenses and other amounts payable under any Loan Document shall have been paid in full and all Letters of Credit shall have expired or terminated (or shall have been cash collateralized pursuant to arrangements reasonably satisfactory to the Administrative Agent and the Issuing Bank), in each case without any pending draw, and all LC Disbursements shall have been reimbursed, each Loan Party executing this Agreement covenants and agrees, jointly and severally with all of the other Loan Parties, with the Lenders that:

SECTION 6.01. Indebtedness. No Loan Party will, nor will it permit any Subsidiary to, create, incur, assume or suffer to exist any Indebtedness, except:

(a) the Secured Obligations;

(b) Indebtedness existing on the date hereof and set forth in Schedule 6.01 (excluding, however, following the making of the initial Loan hereunder, the Indebtedness to be repaid with the proceeds of such Loans as indicated on Schedule 6.01) and any amendments, modifications, extensions, renewals, refinancings and replacements of any such Indebtedness in accordance with clause (f) hereof;

(c) Indebtedness of the Borrower to any Subsidiary and of any Subsidiary to the Borrower or any other Subsidiary, provided that (i) Indebtedness of any Subsidiary that is not a Loan Party to the Borrower or any other Loan Party shall be subject to Section 6.04 and (ii) Indebtedness of any Loan Party to any Subsidiary that is not a Loan Party shall be subordinated to the Secured Obligations on terms reasonably satisfactory to the Administrative Agent;

(d) Guarantees by the Borrower of Indebtedness of any Subsidiary and by any Subsidiary of Indebtedness of the Borrower or any other Subsidiary, provided that (i) the Indebtedness so Guaranteed is permitted by this Section 6.01, (ii) Guarantees by the Borrower or any other Loan Party of Indebtedness of any Subsidiary that is not a Loan Party shall be subject to Section 6.04 and (iii) Guarantees permitted under this clause (d) shall be subordinated to the Secured Obligations on the same terms as the Indebtedness so Guaranteed is subordinated to the Secured Obligations;

(e) Indebtedness of the Borrower or any Subsidiary incurred to finance the acquisition, construction or improvement of any fixed or capital assets (whether or not constituting purchase money Indebtedness), including Capital Lease Obligations and any Indebtedness assumed in connection with the acquisition of any such assets or secured by a Lien on any such assets prior to the acquisition thereof, and amendments, modifications, extensions, renewals, refinancings and replacements of any such Indebtedness in accordance with clause (f) below; provided that (i) such Indebtedness is incurred prior to or within 180 days after such acquisition or the completion of such construction or improvement and (ii) the aggregate outstanding principal amount of Indebtedness permitted by this clause (e) together with any Refinance Indebtedness in respect thereof permitted by clause (f) below, shall not exceed at any time outstanding the greater of (x) $10,000,000 and (y) 10% of EBITDA for the period of four fiscal quarters most recently ended as of such date of testing, in each case tested as of the date such Indebtedness is incurred;

(f) Indebtedness which represents amendments, modifications, extensions, renewals, refinancing or replacements (such Indebtedness being so amended, modified, extended, renewed, refinanced or replaced being referred to herein as the "Refinance Indebtedness") of any of the Indebtedness described in clauses (b) and (e) and (i) and (j) hereof (such Indebtedness being referred to herein as the "Original Indebtedness"); provided that (i) such Refinance Indebtedness does not increase the principal amount or interest rate of the Original Indebtedness, (ii) any Liens securing such Refinance Indebtedness are not extended to any additional property of any Loan Party or any Subsidiary, (iii) no Loan Party or any Subsidiary that is not originally obligated with respect to repayment of such Original Indebtedness is required to become obligated with respect to such Refinance Indebtedness, (iv) such Refinance Indebtedness does not result in a shortening of the average weighted maturity of such Original Indebtedness, (v) the terms of such Refinance Indebtedness are not less favorable to the obligor thereunder than the original terms of such Original Indebtedness and (vi) if such Original Indebtedness was subordinated in right of payment to the Secured Obligations, then the terms and conditions of such Refinance Indebtedness must include subordination terms and conditions that are at least as favorable to the Administrative Agent and the Lenders as those that were applicable to such Original Indebtedness;

(g) Indebtedness owed to any Person providing workers' compensation, health, disability or other employee benefits or property, casualty or liability insurance, pursuant to reimbursement or indemnification obligations to such Person, in each case incurred in the ordinary course of business;

(h) Indebtedness of any Loan Party in respect of performance bonds, bid bonds, appeal bonds, surety bonds and similar obligations, in each case provided in the ordinary course of business, including guaranties or obligations with respect to letters of credit supporting such performance bonds, bid bonds, appeal bonds, surety bonds and similar obligations;

(i) Indebtedness of any Person that becomes a Subsidiary after the date hereof; provided that (i) such Indebtedness exists at the time such Person becomes a Subsidiary and is not created in contemplation of or in connection with such Person becoming a Subsidiary, (ii) such Indebtedness is either purchase money Indebtedness or a Capitalized Lease with respect to Equipment or mortgage financing with respect to Real Property, and (iii) the aggregate principal amount of Indebtedness permitted by this clause (i) together with any Refinance Indebtedness in respect thereof permitted by clause (f) above, shall not exceed $5,000,000 at any time outstanding;

(j) Indebtedness of the Borrower and their respective Subsidiaries under Hedge Agreements, provided such Hedge Agreements have been entered into in the ordinary course of business and not for speculative purposes;

(k) unsecured Indebtedness representing deferred compensation or similar obligations to employees, officers and directors incurred (i) in the ordinary course of business or (ii) in connection with any Permitted Acquisition in an amount not to exceed $5,000,000;

(l) Indebtedness in respect of judgments or awards under circumstances not giving rise to an Event of Default under Section 7.01(k);

(m) Indebtedness consisting of deferred payments or financing of insurance premiums incurred in the ordinary course of business of the Borrower or any of its Subsidiaries;

(n) Indebtedness permitted under Section 6.04(d)

(o) on or after the Merger Effective Date, Unsecured Indebtedness under the Permitted Convertible Notes in an aggregate principal amount not to exceed $130,000,000; and

(p) other unsecured Indebtedness of Borrower or its Subsidiaries in an aggregate principal amount not exceeding at any time outstanding the greater of (x) $5,000,000 and (y) 5% of EBITDA for the period of four fiscal quarters most recently ended as of such date of testing, in each case tested as of the date such Indebtedness is incurred.

SECTION 6.02. Liens. No Loan Party will, nor will it permit any Subsidiary to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, or assign or sell any income or revenues (including Accounts) or rights in respect of any thereof, except:

(a) Liens created pursuant to any Loan Document;

(b) Permitted Encumbrances;

(c) any Lien on any property or asset of the Borrower or any Subsidiary existing on the date hereof and set forth in Schedule 6.02 and any amendments, modifications, extensions, refinancings, renewals and replacements thereof; provided that (i) such Lien shall not apply to any other property or asset of the Borrower or any Subsidiary, other than improvements thereon and proceeds from the disposition of such property or asset and (ii) such Lien shall secure only those obligations which it secures on the date hereof and amendments, modifications, extensions, refinancings, renewals and replacements thereof that do not increase the outstanding principal amount thereof;

(d) Liens on fixed or capital assets acquired, constructed or improved by the Borrower or any Subsidiary; provided that (i) such Liens secure Indebtedness or Capital Lease Obligations permitted by clause (e) of Section 6.01, (ii) such Liens and the Indebtedness secured thereby are incurred prior to or within 180 days after such acquisition or the completion of such construction or improvement, (iii) the Indebtedness secured thereby does not exceed the cost of acquiring, constructing or improving such fixed or capital assets and (iv) such Liens shall not apply to any other property or assets of the Borrower or any Subsidiary other than improvements thereon or proceeds from the disposition of such property or assets;

(e) any Lien existing on any Real Property or fixed asset prior to the acquisition thereof by the Borrower or any Subsidiary or existing on any Real Property or fixed of any Person that becomes a Loan Party after the date hereof prior to the time such Person becomes a Loan Party and any amendments, modifications, extensions, refinancings, renewals and replacements thereof; provided that (i) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Loan Party, as the case may be, (ii) such Lien shall not apply to any other property or assets of the Loan Party and (iii) such Lien shall secure only those obligations which it secures on the date of such acquisition or the date such Person becomes a Loan Party, as the case may be, and amendments, modifications, extensions, refinancings, renewals and replacements thereof that do not increase the outstanding principal amount thereof;

(f) Liens of a collecting bank arising in the ordinary course of business under Section 4-208 of the UCC in effect in the relevant jurisdiction covering only the items being collected upon;

(g) Liens arising out of Sale and Leaseback Transactions permitted by Section 6.06;

(h) Liens granted by a Subsidiary that is not a Loan Party in favor of the Borrower or another Loan Party in respect of Indebtedness owed by such Subsidiary; and

(i) other Liens that do not secure borrowed money as to which the aggregate amount of the obligations secured thereby does not exceed $5,000,000.

SECTION 6.03. Fundamental Changes.

(a) No Loan Party will, nor will it permit any Subsidiary to, merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, or liquidate or dissolve, except that, if at the time thereof and immediately after giving effect thereto no Event of Default shall have occurred and be continuing, (i) any Person (other than Holdings) may merge into or consolidate with the Borrower in a transaction in which the surviving entity is the Borrower, (ii) any Person (other than Holdings) may merge into or consolidate with any Subsidiary in a transaction in which the surviving entity is a Subsidiary and, if any party to such merger or consolidation is a Loan Party, such surviving entity is a Subsidiary or becomes a Subsidiary that is a Loan Party concurrently with such merger or consolidation, (iii) any Subsidiary that is not a Loan Party may liquidate or dissolve if the Borrower determines in good faith that such liquidation or dissolution is in the best interests of the Borrower and is not materially disadvantageous to the Lenders, and (iv) Pubco, Merger Sub, Holdings and LLR Equity Partners IV, L.P may effectuate the Merger prior to the Outside Merger Date in all material respects in accordance with the Merger Agreement, provided that no provision of the Merger Agreement shall have been waived, amended, supplemented or otherwise modified (including any consents thereunder) in a manner material and adverse to the Lenders without the consent of Lenders holding at least 50.1% of the Commitments (such consent not to be unreasonably withheld, delayed or conditioned); and provided, further that any such merger or consolidation involving a Person that is not a wholly owned Subsidiary immediately prior to such merger shall not be permitted unless also permitted by Section 6.04.

(b) No Loan Party will, nor will it permit any Subsidiary to, engage in any business other than businesses of the type conducted by the Borrower and its Subsidiaries on the date hereof and any business activities that are substantially similar, related or incidental thereto.

(c) No Loan Party will, nor will it permit any Subsidiary to change its fiscal year or any fiscal quarter from the basis in effect on the Restatement Date.

(d) No Loan Party will change the accounting basis upon which its financial statements are prepared.

(e) No Loan Party will change the tax filing elections it has made under the Code.

(f) Holdings will not engage in any business or activity other than the ownership of all of the outstanding Equity Interests of the Borrower and activities incidental thereto. Holdings will not own or acquire any assets (other than Equity Interests of the Borrower and the cash proceeds of any Restricted Payments permitted by Section 6.08) or incur any liabilities (other than liabilities under the Loan Documents and liabilities reasonably incurred in connection with its maintenance of its existence and its activities incidental to holding the Equity Interests of the Borrower (including the incurrence of D&O insurance and engaging auditors)).

SECTION 6.04. Investments, Loans, Advances, Guarantees and Acquisitions. No Loan Party will, nor will it permit any Subsidiary to, or form any subsidiary after the Restatement Date in order to, purchase, hold or acquire (including pursuant to any merger with any Person that was not a Loan Party and a wholly owned Subsidiary prior to such merger) any Equity Interests, evidences of indebtedness or other securities (including any option, warrant or other right to acquire any of the foregoing) of, make or permit to exist any loans or advances to, Guarantee any obligations of, or make or permit to exist any investment or any other interest in, any other Person, or purchase or otherwise acquire (in one transaction or a series of transactions) all or substantially all of the assets of any Person or any assets of any other Person constituting a business unit (whether through purchase of assets, merger or otherwise), except:

(a) Permitted Investments, subject to control agreements in favor of the Administrative Agent for the benefit of the Secured Parties or otherwise subject to a perfected security interest in favor of the Administrative Agent for the benefit of the Secured Parties;

(b) investments in existence on the date hereof and described in Schedule 6.04 and any modification, replacement, renewal or extension thereof to the extent not involving any additional investment;

(c) investments by Holdings, the Borrower and the Subsidiaries in Equity Interests in their respective Subsidiaries, provided that (i) any such Equity Interests held by a Loan Party shall be pledged pursuant to the Security Agreement (subject to the limitations applicable to Equity Interests of a foreign Subsidiary referred to in Section 5.14) and (ii) the aggregate amount of investments by Loan Parties in Subsidiaries that are not Loan Parties (together with outstanding intercompany loans permitted under Section 6.04(d) and outstanding Guarantees permitted under Section 6.04(e)) shall not exceed at any time outstanding the greater of (x) $5,000,000 and (y) 5% of EBITDA for the period of four fiscal quarters most recently ended as of such date of testing, in each case determined without regard to any write-downs or write-offs and tested as of the date such investment is made;

(d) loans or advances (x) made by any Loan Party to any Subsidiary, (y) made by any Subsidiary to a Loan Party or any other Subsidiary and (z) after the Merger Effective Date, made by Holdings to PubCo, provided that (i) any such loans and advances in excess of $2,000,000 made by a Loan Party shall be evidenced by a promissory note pledged pursuant to the Security Agreement, (ii) the amount of such loans and advances made by Loan Parties to Subsidiaries that are not Loan Parties (together with outstanding investments permitted under Section 6.04(c) and outstanding Guarantees permitted under Section 6.04(e)) shall not exceed $2,000,000 at any time outstanding (in each case determined without regard to any write-downs or write-offs) and (iii) the amount of such loans and advances made to Holdings or by Holdings to PubCo, together with any Restricted Payments made to Holdings and/or PubCo pursuant to Section 6.08(a)(iii)(x), shall not exceed $8,000,000 in the aggregate in any fiscal year of Holdings;

(e) Guarantees constituting Indebtedness permitted by Section 6.01, provided that the aggregate principal amount of Indebtedness of Subsidiaries that are not Loan Parties that is Guaranteed by any Loan Party (together with outstanding investments permitted under clause (ii) to the proviso to Section 6.04(c) and outstanding intercompany loans permitted under clause (ii) to the proviso to Section 6.04(d)) shall not exceed $2,000,000 at any time outstanding in each case determined without regard to any write-downs or write-offs;

(f) loans or advances made by a Loan Party (other than Holdings) (i) to its employees on an arms-length basis in the ordinary course of business consistent with past practices for travel and entertainment expenses, relocation costs (including, without limitation, moving expenses, costs of replacement homes, business machines or supplies, automobiles and other similar expenses) and similar purposes up to a maximum of $2,000,000 in the aggregate at any time outstanding as of the date of such investment and (ii) after the Merger Effective Date, to members of management, employees, consultants, officers and directors in connection with such Person's purchase of equity interests of PubCo in an aggregate amount not to exceed at any time outstanding the greater of (x) $2,500,000 and (y) 2.50% of EBITDA for the period of four fiscal quarters most recently ended as of such date of testing, in each case tested as of the date such loan or advance is made;

(g) notes payable, or stock or other securities issued by Account Debtors to a Loan Party pursuant to negotiated agreements with respect to settlement of such Account Debtor's Accounts in the ordinary course of business, consistent with past practices;

(h) investments in the form of Swap Agreements permitted by Section 6.07;

(i) investments of any Person existing at the time such Person becomes a Subsidiary of the Borrower or consolidates or merges with the Borrower or any Subsidiary (including in connection with a permitted acquisition), so long as such investments were not made in contemplation of such Person becoming a Subsidiary or of such merger;

(j) investments received in connection with the disposition of assets permitted by Section 6.05;

(k) investments constituting deposits described in clauses (c) and (d) of the definition of the term "Permitted Encumbrances";

(l) earnest money deposits made in connection with any letter of intent or purchase agreement permitted under this Agreement;

(m) investments in any joint venture or partnership between any Loan Party (other than Holdings) or any Subsidiary, on the one hand, and another person which is not a Loan Party or a Subsidiary, on the other hand, in an aggregate amount for all such investments not to exceed at any time outstanding the greater of (x) $5,000,000 and (y) 5% of EBITDA for the period of four fiscal quarters most recently ended as of such date of testing, in each case, tested as of the date such investment is made;

(n) investments in the form of financings of Equipment with trade partners by the Borrower and its Subsidiaries, in an aggregate amount for all such investments not to exceed $1,000,000 at any one time outstanding;

(o) investments in Permitted Acquisitions by any Loan Party (other than Holdings);

(p) extensions of trade credit including the holding of receivables related thereto in the ordinary course of business and

(q) other investments by the Borrower or any Subsidiary of the Borrower in any other Person (other than Holdings, the Borrower or any of its Subsidiaries) made after the Restatement Date and not permitted pursuant to this Section 6.04, provided that (i) at the time of making any such investment no Event of Default shall have occurred and be continuing, or would result therefrom, and (ii) the maximum aggregate amount of all such investments that are so made pursuant to this clause (q) and outstanding at any time shall not exceed at any time the greater of (x) $3,000,000 and (y) 3% of EBITDA for the period of four fiscal quarters most recently ended as of such date of testing, in each case, taking into account the repayment of any loans or advances comprising such investments and tested as of the date such investment is made.

SECTION 6.05. Asset Sales. No Loan Party will, nor will it permit any Subsidiary to, sell, transfer, lease or otherwise dispose of any asset, including any Equity Interest owned by it, nor will the Borrower permit any Subsidiary to issue any additional Equity Interest in such Subsidiary (other than to the Borrower or another Subsidiary in compliance with Section 6.04), except:

(a) sales, transfers and dispositions of (i) Inventory in the ordinary course of business and (ii) used, obsolete, worn out or surplus Equipment or property in the ordinary course of business;

(b) sales, transfers and dispositions of assets to the Borrower or any Subsidiary, provided that any such sales, transfers or dispositions involving a Subsidiary that is not a Loan Party shall be made in compliance with Section 6.09;

(c) sales, transfers and dispositions of Accounts (excluding sales or dispositions in a factoring arrangement) in connection with the compromise, settlement or collection thereof;

(d) sales, transfers and dispositions of Permitted Investments and other investments permitted by clauses (i) and (k) of Section 6.04;

(e) Sale and Leaseback Transactions permitted by Section 6.06;

(f) dispositions resulting from any casualty or other insured damage to, or any taking under power of eminent domain or by condemnation or similar proceeding of, any property or asset of the Borrower or any Subsidiary;

(g) dispositions of equipment or Real Property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such disposition are reasonably promptly applied to the purchase price of such replacement property; and

(h) in addition to any sales, transfers and dispositions permitted above, the Borrower and their Subsidiaries may consummate any sale, transfer or disposition, provided that (i) in the case of any sale, transfer or disposition involving consideration in excess of $2,500,000, at least five Business Days prior to the date of completion of such sale, transfer or disposition, the Borrower shall have delivered to the Administrative Agent an officer's certificate executed by an authorized officer of the Borrower, which certificate shall contain (A) a description of the proposed transaction, the date such transaction is scheduled to be consummated, the estimated sale price or other consideration for such transaction, and (B) a certification that no Event of Default has occurred and is continuing, or would result from consummation of such transaction; and (ii) the aggregate amount of all such sales, transfers or dispositions made pursuant to this subpart during any fiscal year of the Borrower shall not exceed the greater of (x) $5,000,000 and (y) 5% of the total assets (other than cash and cash equivalents) of the Loan Parties and their Subsidiaries as of such date of testing in any fiscal year, in each case, tested as of the time of such disposition;

provided that all sales, transfers, leases and other dispositions permitted under this Section 6.05 (other than those permitted by paragraphs (b), (d), (f) and (g) above) shall be made for fair value and for at least 90% cash consideration.

SECTION 6.06. Sale and Leaseback Transactions. No Loan Party will, nor will it permit any Subsidiary to, enter into any arrangement, directly or indirectly, whereby it shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property sold or transferred (a "Sale and Leaseback Transaction"), except for any such sale of any fixed or capital assets by the Borrower or any Subsidiary that is made for cash consideration in an amount not less than the fair value of such fixed or capital asset and is consummated within 90 days after the Borrower or such Subsidiary acquires or completes the construction of such fixed or capital asset.

SECTION 6.07. Swap Agreements. No Loan Party will, nor will it permit any Subsidiary to, enter into any Swap Agreement, except (a) Swap Agreements entered into to hedge or mitigate risks to which the Borrower or any Subsidiary has actual exposure (other than those in respect of Equity Interests of the Borrower or any Subsidiary), and (b) Swap Agreements entered into in order to effectively cap, collar or exchange interest rates (from floating to fixed rates, from one floating rate to another floating rate or otherwise) with respect to any interest-bearing liability or investment of the Borrower or any Subsidiary.

SECTION 6.08. Restricted Payments; Certain Payments of Indebtedness.

(a) No Loan Party will, nor will it permit any Subsidiary to, declare or make, or agree to declare or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, except:

(i) Holdings, the Borrower or any of its Subsidiaries may declare and pay or make Restricted Payments that are payable solely in additional shares of its common stock (or warrants, options or other rights to acquire additional shares of its common stock);

(ii) any Subsidiary of the Borrower may declare and pay or make Restricted Payments to the Borrower or any Loan Party (other than Holdings), and (ii) any foreign Subsidiary of the Borrower may declare and pay or make Restricted Payments to any other foreign Subsidiary, the Borrower or any other Loan Party (other than Holdings);

(iii) after the Merger Effective Date, the Borrower may make Restricted Payments to allow Holdings to make, and, after the Merger Effective Date, Holdings may make Restricted Payments to PubCo (w) to fund the cost of D&O insurance of PubCo in an amount not to exceed $6,000,000 in the aggregate in any fiscal year of Holdings, (x) to fund other operational expenses of Holdings and PubCo consistent with the limitations of Section 6.03(f) in an amount, together with the amount of any loans or advances to Holdings pursuant to Section 6.04(d), not to exceed $8,000,000 in the aggregate in any fiscal year of Holdings, (y) to allow Holdings to make Permitted Tax Distributions, and Holdings may make such Permitted Tax Distributions and (z) to make semi-annual payments of interest in cash to the holders of the Permitted Convertible Notes in accordance with the terms thereof; provided, that if the Merger Effective Date does not occur, the Borrower may make Restricted Payments to Holdings (i) to fund the operational expenses of Holdings consistent with the limitations of Section 6.03(f) in an amount, together with the amount of any loans or advances to Holdings pursuant to Section 6.04(d), not to exceed $500,000 in the aggregate in any fiscal year of Holdings and (ii) to allow Holdings to make Permitted Tax Distributions, and Holdings may make such Permitted Tax Distributions;

(iv) so long as no Event of Default has occurred and is continuing or would result therefrom and so long as prior to and immediately after giving effect thereto, (x) (A) the Borrower's Senior Secured Leverage Ratio for the period of four consecutive fiscal quarters ended on or most recently prior to such date would be less than 1.00 to 1.00 or (B) after the Merger Effective Date, the Borrower's Senior Secured Leverage Ratio for the period of four consecutive fiscal quarters ended on or most recently prior to such date would be less than 2.00 to 1.00, in each case, after giving pro forma effect to such Restricted Payment, and (y) the Borrower's Debt Service Coverage Ratio for the period of four consecutive fiscal quarters ended on or most recently prior to such date would be greater than (A) 1.25 to 1.00 or (B) after the Merger Effective Date, 1.20 to 1.00, in each case, after giving pro forma effect to such Restricted Payment, the Borrower may make Capital Distributions to Holdings and (after the Merger Effective Date) Holdings may make Capital Distributions to PubCo;

(v) after the Merger Effective Date, the holders of Equity Interests of Holdings (other than PubCo) may exchange such interests for Class A Common stock of PubCo (or for payment by PubCo of the cash equivalent of such shares;

(vi) (A) so long as no Event of Default has occurred and is continuing or would result therefrom, prior to the Merger Effective Date, the Borrower may pay or make distributions to the Sponsor to pay management, monitoring, consulting, transaction, oversight, advisory and similar fees in an amount not to exceed $75,000 in any fiscal year; provided that, (1) if the Borrower is unable to pay such management fees in accordance with this clause (vi) due to the existence of an Event of Default or the fact that an Event of Default would result therefrom, the Borrower may pay such unpaid fees in full or in part upon the earlier of (x) the cure or waiver of such Event of Default (or upon such time as the making of such payment will not result in an Event of Default) and (y) the Merger Effective Date or (2) if the Sponsor waives payment of such fees at any time, the Borrower may pay such unpaid fees in full or in part in any subsequent Fiscal Quarter, so long as no Event of Default has occurred and is continuing or would result therefrom and (B) the Borrower shall be permitted to reimburse the Sponsor for out-of-pocket expenses and any indemnitees incurred prior to the Merger Effective Date;

(vii) the Borrower may make the Merger Effective Date Dividend no earlier than two Business Days prior to the Merger Effective Date (provided, for the avoidance of doubt, that if the Merger Effective Date Dividend is made, the failure of the Borrower to consummate the Merger within two Business Days of the date the Merger Effective Date Dividend is made shall constitute an Event of Default); and

(viii) so long as no Default or Event of Default has occurred and is continuing or would result therefrom, Borrower and Holdings may (i) declare and make payments and distributions to present, future and former employees, officers, or directors of Borrower and its Subsidiaries (and any spouses, ex-spouses, successors, executors, administrators, legatees, distributees, heirs, or estates of any of the foregoing) on account of redemptions of Equity Interests of Holdings held by such Persons in an aggregate amount not to exceed in any fiscal year the greater of (x) $5,000,000 and (y) 5% of EBITDA for such fiscal year, tested as of the time of such payments and distributions, (ii) make cash distributions to permit any direct or indirect parent company of Holdings to make payments and distributions to present, future and former employees, officers, or directors of Borrower and its Subsidiaries (and any spouses, ex-spouses, successors, executors, administrators, legatees, distributees, heirs, or estates of any of the foregoing) on account of redemptions of Equity Interests of any direct or indirect parent company of Holdings held by such Persons (provided, that such repurchases shall be deemed to occur upon the exercise of stock options or warrants or the settlement or vesting of other equity incentive awards), provided, however, that the aggregate amount of such redemptions and distributions made by Borrower during any fiscal year shall not exceed $2,500,000 in the aggregate.

(b) No Loan Party will, nor will it permit any Subsidiary to, make or agree to pay or make, directly or indirectly, any payment or other distribution (whether in cash, securities or other property) of or in respect of principal of or interest on any Indebtedness, or any payment or other distribution (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Indebtedness, except:

(i) payment of Indebtedness created under the Loan Documents;

(ii) refinancings of Indebtedness to the extent permitted by Section 6.01;

(iii) scheduled payments of Indebtedness permitted under the Loan Documents; and

(iv) payment of secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness to the extent such sale or transfer is permitted by the terms of Section 6.05.

SECTION 6.09. Transactions with Affiliates. No Loan Party will, nor will it permit any Subsidiary to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates, except (a) transactions that (i) are in the ordinary course of business and (ii) are at prices and on terms and conditions not less favorable to such Loan Party or such Subsidiary than could be reasonably obtained on an arm's-length basis from unrelated third parties, (b) transactions between or among the Loan Parties not involving any other Affiliate, (c) any investment permitted by Sections 6.04(c) or 6.04(d), (d) any Indebtedness permitted under Section 6.01(c), (e) any Restricted Payment permitted by Section 6.08, (f) loans or advances to employees permitted under Section 6.04(f), (g) the payment of reasonable fees to directors of the Borrower or any Subsidiary who are not employees of the Borrower or any Subsidiary, and compensation and employee benefit arrangements paid to, and indemnities provided for the benefit of, directors, officers or employees of the Borrower or its Subsidiaries in the ordinary course of business, (h) any issuances of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment agreements, stock options and stock ownership plans approved by the Borrower's board of directors.

SECTION 6.10. Restrictive Agreements. No Loan Party will, nor will it permit any Subsidiary to, directly or indirectly enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon (a) the ability of such Loan Party or any Subsidiary to create, incur or permit to exist any Lien upon any of its property or assets (other than as permitted under Section 6.02), or (b) the ability of any Subsidiary to pay dividends or other distributions with respect to any Equity Interests or to make or repay loans or advances to the Borrower or any other Subsidiary or to Guarantee Indebtedness of the Borrower or any other Subsidiary; provided that (i) the foregoing shall not apply to (A) restrictions and conditions imposed by any Requirement of Law or by any Loan Document, (B) restrictions and conditions existing on the date hereof identified on Schedule 6.10 and any amendments or modifications thereof that do not materially expand the scope of any such restriction or condition taken as a whole, (C) customary restrictions and conditions contained in agreements relating to the sale of a Subsidiary pending such sale, provided such restrictions and conditions apply only to the Subsidiary that is to be sold and such sale is permitted hereunder, (D) customary restrictions or conditions contained in any agreement relating to the disposition of any property permitted by Section 6.03 pending the consummation of such disposition, (E) restrictions in the transfer of assets encumbered by a Lien permitted by Section 6.02(d), (F) customary provisions restricting assignment of any agreement entered into in the ordinary course of business, (G) restrictions on cash or other deposits (including escrowed funds) imposed under contracts entered into in the ordinary course of business; provided that such restrictions and conditions apply only to such Subsidiary and to any Equity Interests in such Subsidiary; (ii) clause (a) of the foregoing shall not apply to restrictions or conditions imposed by any agreement relating to secured Indebtedness permitted by this Agreement if such restrictions or conditions apply only to the property or assets securing such Indebtedness; and (iii) clause (a) of the foregoing shall not apply to customary provisions in leases restricting the assignment thereof.

SECTION 6.11. Amendment of Organizational Documents. No Loan Party will, nor will it permit any Subsidiary to, amend, modify or waive any of its rights under its charter, articles or certificate of organization or incorporation and bylaws or operating, management or partnership agreement, or other organizational or governing documents, to the extent any such amendment, modification or waiver would be materially adverse to the Lenders.

SECTION 6.12. Financial Covenants.

(a) Debt Service Coverage Ratio. Holdings will not permit the Debt Service Coverage Ratio, on the last day of any fiscal quarter commencing December 31, 2020, for the trailing four quarter period ending on such date, to be less than the ratio of 1.20:1.0.

(b) Senior Secured Leverage Ratio. Holdings will not permit the Senior Secured Leverage Ratio, on the last day of any fiscal quarter, for the trailing four quarter period ending on such date, set forth opposite the applicable date below, to be greater than the ratio set forth below opposite such date:

Period	Ratio
December 31, 2021 through and including December 31, 2022	3.25 to 1.0
March 31, 2023 through and including June 30, 2023	3.00 to 1.0
September 30, 2023 through and including December 31, 2023	2.75 to 1.0
March 31, 2024 and the last day of each fiscal quarter ending thereafter	2.50 to 1.0

(c) Equity Cure. For purposes of determining compliance with clauses (a) and (b) of this Section 6.12, any cash equity contribution (which equity shall be common equity or other equity on terms reasonably acceptable to the Administrative Agent) made to the Borrower (either directly or indirectly) on or prior to the day that is ten (10) Business Days after the day on which financial statements are required to be delivered for a fiscal quarter or fiscal year pursuant to Section 5.01 hereof and designated on the date of such contribution as a "Specified Equity Contribution" (each such designation, an "Equity Cure") will, at the request of the Borrower, be included in the calculation of EBITDA for the purposes of determining compliance with clauses (a) and (b) of this Section at the end of such fiscal quarter or fiscal year and applicable subsequent periods (any such equity contribution so included in the calculation of EBITDA, a "Specified Equity Contribution"), provided that (i) no more than two Specified Equity Contributions may be made in any period of four consecutive fiscal quarters, (ii) no more than five Specified Equity Contributions may be made during the term of this Agreement, (iii) the amount of any Specified Equity Contribution shall be no greater than 100% of the amount required to cause Holdings to be in compliance with clauses (a) and (b) of this Section 6.12, (iv) all Specified Equity Contributions shall be disregarded for all other purposes herein other than determining compliance with the covenants in clauses (a) and (b) of this Section 6.12 and shall not result in any pro forma reduction of Indebtedness or increase in cash with respect to the fiscal quarter with respect to which such Specified Equity Contribution was made, and (v) no Lender or Issuing Bank shall be required to make any extension of credit hereunder if an Event of Default under the covenants set forth in Sections 6.12(a) or (b) has occurred and is continuing during the ten (10) Business Day period during which Borrower may exercise an Equity Cure unless and until the Specified Equity Contribution is actually received.

ARTICLE VII
Events of Default

If any of the following events ("Events of Default") shall occur:

(a) the Borrower shall fail to pay any principal of any Loan or any reimbursement obligation in respect of any LC Disbursement when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) the Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in clause (a) of this Article) payable under this Agreement or any other Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five (5) Business Days;

(c) any representation or warranty made or deemed made by or on behalf of any Loan Party or any Subsidiary in, or in connection with, this Agreement or any other Loan Document or any amendment or modification hereof or thereof or waiver hereunder or thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with this Agreement or any other Loan Document or any amendment or modification hereof or thereof or waiver hereunder or thereunder, shall prove to have been materially incorrect when made or deemed made;

(d) any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in Sections 5.02(a), 5.03 (with respect to a Loan Party's existence), 5.08, 5.16 or 5.17 or in Article VI or in Article IV of the Security Agreement;

(e) any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in this Agreement or any other Loan Document (other than those specified in clause (a), (b) or (d)), and such failure shall continue unremedied for a period of (i) 5 days after the earlier of any Loan Party's knowledge of such breach or notice thereof from the Administrative Agent (which notice will be given at the request of any Lender) if such breach relates to terms or provisions of Sections 5.01, 5.02 (other than Section 5.02(a)), 5.03 through 5.07, 5.10, 5.11 or 5.13 of this Agreement or (ii) 30 days after the earlier of any Loan Party's knowledge of such breach or notice thereof from the Administrative Agent (which notice will be given at the request of any Lender) if such breach relates to terms or provisions of any other Section of this Agreement or any other Loan Document;

(f) any Loan Party or any Subsidiary shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable, which is not cured within any applicable grace period therefor;

(g) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits, after the expiration of any applicable grace period provided in the applicable agreement or instrument under which such Indebtedness was created, the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; provided that this clause (g) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness to the extent such sale or transfer is permitted by the terms of Section 6.05;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of a Loan Party or Subsidiary or its debts, or of a substantial part of its assets, under any federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for any Loan Party or any Subsidiary or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for sixty (60) days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) any Loan Party or any Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (h) of this Article, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for such Loan Party or Subsidiary of any Loan Party or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing;

(j) any Loan Party or any Subsidiary shall become unable, admit in writing its inability, or publicly declare its intention not to, or fail generally, to pay its debts as they become due;

(k) one or more judgments for the payment of money in an aggregate amount in excess of $5,000,000 shall be rendered against any Loan Party, any Subsidiary or any combination thereof and the same shall remain undischarged for a period of thirty (30) consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of any Loan Party or any Subsidiary to enforce any such judgment or any Loan Party or any Subsidiary shall fail within thirty (30) days to discharge one or more non-monetary judgments or orders which, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, which judgments or orders, in any such case, are not stayed on appeal and being appropriately contested in good faith by proper proceedings diligently pursued; provided that any such amount shall be calculated after deducting from the sum so payable any amount of such judgment or order that is covered by a valid and binding policy of insurance in favor of the Borrower or such Subsidiary (but only if the applicable insurer shall have been advised of such judgment and of the intent of the Borrower or such Subsidiary to make a claim in respect of any amount payable by it in connection therewith and such insurer shall not have disputed coverage);

(l) an ERISA Event shall have occurred that, in the reasonable opinion of the Required Lenders, when taken together with all other ERISA Events that have occurred, would reasonably be expected to result in a Material Adverse Effect;

(m) a Change in Control shall occur;

(n) the occurrence of any "default", as defined in any Loan Document (other than this Agreement), or the breach of any of the terms or provisions of any Loan Document (other than this Agreement), which default or breach continues beyond any period of grace therein provided;

(o) the Loan Guaranty or any Obligation Guaranty shall fail to remain in full force or effect or any action shall be taken to discontinue or to assert the invalidity or unenforceability of the Loan Guaranty or any Obligation Guaranty, or any Loan Guarantor shall fail to comply with any of the terms or provisions of the Loan Guaranty or any Obligation Guaranty to which it is a party, or any Loan Guarantor shall deny that it has any further liability under the Loan Guaranty or any Obligation Guaranty to which it is a party, or shall give notice to such effect, including, but not limited to notice of termination delivered pursuant to Section 10.08 or any notice of termination delivered pursuant to the terms of any Obligation Guaranty;

(p) except as permitted by the terms of any Collateral Document or as a result of the gross negligence or willful misconduct of the Administrative Agent (so long as not resulting from the breach or non-compliance with any Loan Document by any Loan Party), (i) any Collateral Document shall for any reason fail to create a valid security interest in any Collateral purported to be covered thereby, or (ii) any Lien securing any Secured Obligation shall cease to be a perfected, first priority Lien;

(q) any Collateral Document shall fail to remain in full force or effect or any action shall be taken to discontinue or to assert the invalidity or unenforceability of any Collateral Document;

(r) any default under the terms of any Material Contract which would reasonably be expected to result in the termination of such Material Contract; or

(s) any material provision of any Loan Document for any reason ceases to be valid, binding and enforceable in accordance with its terms (or any Loan Party shall challenge the enforceability of any Loan Document or shall assert in writing, or engage in any action or inaction that evidences its assertion, that any provision of any of the Loan Documents has ceased to be or otherwise is not valid, binding and enforceable in accordance with its terms);

then, and in every such event (other than an event with respect to the Borrower described in clause (h) or (i) of this Article), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrower, take either or both of the following actions, at the same or different times: (i) terminate the Commitments, whereupon the Commitments shall terminate immediately, and (ii) declare the Loans then outstanding to be due and payable in whole (or in part, but ratably as among the Classes of Loans and the Loans of each Class at the time outstanding, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), whereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall become due and payable immediately, in each case without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; and in the case of any event with respect to the Borrower described in clause (h) or (i) of this Article, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall automatically become due and payable, in each case without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower. Upon the occurrence and during the continuance of an Event of Default, the Administrative Agent may, and at the request of the Required Lenders shall, increase the rate of interest applicable to the Loans and other Obligations as set forth in this Agreement (provided that upon the occurrence and continuance of an Event of Default pursuant to clause (h) or (i) of Article VII the rate of interest on any Loans or other amounts shall automatically be increased as provided in Section 2.13(c)) and exercise any rights and remedies provided to the Administrative Agent under the Loan Documents or at law or equity, including all remedies provided under the UCC.

ARTICLE VIII
The Administrative Agent

SECTION 8.01. Appointment. Each of the Lenders, on behalf of itself and any of its Affiliates that are Secured Parties and the Issuing Bank hereby irrevocably appoints the Administrative Agent as its agent and authorizes the Administrative Agent to take such actions on its behalf, including execution of the other Loan Documents, and to exercise such powers as are delegated to the Administrative Agent by the terms of the Loan Documents, together with such actions and powers as are reasonably incidental thereto. In addition, to the extent required under the laws of any jurisdiction other than the U.S., each of the Lenders and the Issuing Bank hereby grants to the Administrative Agent any required powers of attorney to execute any Collateral Document governed by the laws of such jurisdiction on such Lender's or Issuing Bank's behalf. The provisions of this Article are solely for the benefit of the Administrative Agent and the Lenders (including the Swingline Lender and the Issuing Bank), and the Loan Parties shall not have rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" as used herein or in any other Loan Documents (or any similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

SECTION 8.02. Rights as a Lender. The Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and such bank and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with any Loan Party or any Subsidiary or any Affiliate thereof as if it were not the Administrative Agent hereunder.

SECTION 8.03. Duties and Obligations. The Administrative Agent shall not have any duties or obligations except those expressly set forth in the Loan Documents. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (b) the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated by the Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 9.02), and, (c) except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to any Loan Party or any Subsidiary that is communicated to or obtained by the bank serving as Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 9.02) or in the absence of its own gross negligence or willful misconduct as determined by a final nonappealable judgment of a court of competent jurisdiction. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until written notice thereof is given to the Administrative Agent by the Borrower or a Lender, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or in connection with any Loan Document, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document, (iv) the validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document (including, for the avoidance of doubt, in connection with the Administrative Agent's reliance on any Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page), (v) the creation, perfection or priority of Liens on the Collateral or the existence of the Collateral, or (vi) the satisfaction of any condition set forth in Article IV or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

SECTION 8.04. Reliance. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed or sent by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person, and shall not incur any liability for relying thereon. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

SECTION 8.05.Actions through Sub-Agents. The Administrative Agent may perform any and all of its duties and exercise its rights and powers by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as the Administrative Agent.

SECTION 8.06. Resignation; Removal.

(a) Resignation. Subject to the appointment and acceptance of a successor Administrative Agent as provided in this paragraph, the Administrative Agent may resign at any time by notifying the Lenders, the Issuing Bank and the Borrower. Upon any such resignation, the Required Lenders shall have the right, in consultation with the Borrower, to appoint a successor. If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may, on behalf of the Lenders and the Issuing Bank, appoint a successor Administrative Agent which shall be a bank with an office in New York, New York, or an Affiliate of any such bank. Upon the acceptance of its appointment as Administrative Agent hereunder by its successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents. The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor, unless otherwise agreed by the Borrower and such successor. Notwithstanding the foregoing, in the event no successor Administrative Agent shall have been so appointed and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent gives notice of its intent to resign, the retiring Administrative Agent may give notice of the effectiveness of its resignation to the Lenders, the Issuing Banks and the Borrower, whereupon, on the date of effectiveness of such resignation stated in such notice, (a) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents, provided that, solely for purposes of maintaining any security interest granted to the Administrative Agent under any Collateral Document for the benefit of the Secured Parties, the retiring Administrative Agent shall continue to be vested with such security interest as collateral agent for the benefit of the Secured Parties and, in the case of any Collateral in the possession of the Administrative Agent, shall continue to hold such Collateral, in each case until such time as a successor Administrative Agent is appointed and accepts such appointment in accordance with this paragraph (it being understood and agreed that the retiring Administrative Agent shall have no duly or obligation to take any further action under any Collateral Document, including any action required to maintain the perfection of any such security interest), and (b) the Required Lenders shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, provided that (i) all payments required to be made hereunder or under any other Loan Document to the Administrative Agent for the account of any Person other than the Administrative Agent shall be made directly to such Person and (ii) all notices and other communications required or contemplated to be given or made to the Administrative Agent shall also directly be given or made to each Lender and each Issuing Bank. Following the effectiveness of the Administrative Agent's resignation from its capacity as such, the provisions of this Article, Section 2.17(d) and Section 9.03, as well as any exculpatory, reimbursement and indemnification provisions set forth in any other Loan Document, shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while it was acting as Administrative Agent and in respect of the matters referred to in the proviso under clause (a) above.

(b) Removal. If (i) at any time that an Event of Default exists, and the Administrative Agent shall have failed to follow the direction of the Required Lenders under Article VII (provided, that, with respect to this clause (i), (x) such direction and underlying action are permitted under the terms of the Loan Documents and applicable law, (y) in the good faith determination of the Administrative Agent, such action will not result in any liability of the Administrative Agent to any Loan Party or any other Person, and (z) the Administrative Agent shall be entitled to all of the benefits of Section 8.03 in connection with such action), or (ii) the Required Lenders (or, to the extent the Person serving as Administrative Agent and its Affiliates have Credit Exposure and unused Commitments representing more than 50% of the sum of the Aggregate Credit Exposure and unused Commitments at such time, all Lenders excluding the Person serving as Administrative Agent and its Affiliates) determine in good faith that a conflict of interest exists in respect of any matter due to the Person serving as Administrative Agent under the Loan Documents also (or an affiliate thereof is) being a counterparty under a Material Contract as a result of a dispute under such Material Contract which would be reasonably expected to result in a Material Adverse Effect, then, in the case of clause (i) or (ii) such Lenders may, to the extent permitted by applicable law, by notice in writing to the Administrative Agent and the other Lenders (and, if and as required hereunder, Borrower) remove such Person as Administrative Agent for all purposes under the Loan Documents and appoint a successor (or replacement) in accordance with the foregoing Section 8.06(a) as if such Administrative Agent were resigning hereunder (such successor or replacement to be appointed subject to the consent (not to be unreasonably withheld or delayed) of the Administrative Agent). Any such appointment shall be subject to the terms and conditions of this Agreement, and to effectuate the terms hereof, the Administrative Agent shall be permitted to resign in accordance with the terms of Section 8.06(a) above. If no such successor shall have been so appointed in accordance with the foregoing within the applicable time period provided in Section 8.06(a) (the required date for any such resignation, the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

SECTION 8.07. Non-Reliance.

(a) Each Lender and each Issuing Bank represents and warrants: (i) that the extensions of credit made hereunder are commercial loans and letters of credit and not investments in a business enterprise or securities; (ii) that it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender or such Issuing Bank, in each case in the ordinary course of its business and not for the purpose of purchasing, acquiring or holding any other type of financial instrument (and each Lender and each Issuing Bank agrees not to assert a claim in contravention of the foregoing); (iii) that it has, independently and without reliance upon the Administrative Agent or any other Lender or Issuing Bank and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement as a Lender or Issuing Bank, and to make, acquire or hold Loans hereunder; and (iv) that it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender or such Issuing Bank, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities. Each Lender and each Issuing Bank also acknowledges that it shall, independently and without reliance upon the Administrative Agent or any other Lender or Issuing Bank and based on such documents and information (which may contain material, non-public information within the meaning of the U.S. securities laws concerning the Borrower and its Affiliates) as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document, any related agreement or any document furnished hereunder or thereunder.

(b) Each Lender hereby agrees that (i) it has requested a copy of each Report prepared by or on behalf of the Administrative Agent; (ii) the Administrative Agent (A) makes no representation or warranty, express or implied, as to the completeness or accuracy of any Report or any of the information contained therein or any inaccuracy or omission contained in or relating to a Report and (B) shall not be liable for any information contained in any Report; (iii) the Reports are not comprehensive audits or examinations, and that any Person performing any field examination will inspect only specific information regarding the Loan Parties and will rely significantly upon the Loan Parties' books and records, as well as on representations of the Loan Parties' personnel and that the Administrative Agent undertakes no obligation to update, correct or supplement the Reports; (iv) it will keep all Reports confidential and strictly for its internal use, not share the Report with any Loan Party or any other Person except as otherwise permitted pursuant to this Agreement; and (v) without limiting the generality of any other indemnification provision contained in this Agreement, (A) it will hold the Administrative Agent and any such other Person preparing a Report harmless from any action the indemnifying Lender may take or conclusion the indemnifying Lender may reach or draw from any Report in connection with any extension of credit that the indemnifying Lender has made or may make to the Borrower, or the indemnifying Lender's participation in, or the indemnifying Lender's purchase of, a Loan or Loans; and (B) it will pay and protect, and indemnify, defend, and hold the Administrative Agent and any such other Person preparing a Report harmless from and against, the claims, actions, proceedings, damages, costs, expenses, and other amounts (including reasonable attorneys' fees) incurred by the Administrative Agent or any such other Person as the direct or indirect result of any third parties who might obtain all or part of any Report through the indemnifying Lender.

SECTION 8.08. Other Agency Titles. The co-syndication agents shall not have any right, power, obligation, liability, responsibility or duty under this Agreement other than those applicable to all Lenders as such. Without limiting the foregoing, none of such Lenders shall have or be deemed to have a fiduciary relationship with any Lender. Each Lender hereby makes the same acknowledgments with respect to the relevant Lenders in their respective capacities as co-syndication agent, as applicable, as it makes with respect to the Administrative Agent in the preceding paragraph.

SECTION 8.09. Not Partners or Co-Venturers; Administrative Agent as Representative of the Secured Parties.

(a) The Lenders are not partners or co-venturers, and no Lender shall be liable for the acts or omissions of, or (except as otherwise set forth herein in case of the Administrative Agent) authorized to act for, any other Lender. The Administrative Agent shall have the exclusive right on behalf of the Lenders to enforce the payment of the principal of and interest on any Loan after the date such principal or interest has become due and payable pursuant to the terms of this Agreement.

(b) In its capacity, the Administrative Agent is a "representative" of the Secured Parties within the meaning of the term "secured party" as defined in the UCC. Each Lender authorizes the Administrative Agent to enter into each of the Collateral Documents to which it is a party and to take all action contemplated by such documents. Each Lender agrees that no Secured Party (other than the Administrative Agent) shall have the right individually to seek to realize upon the security granted by any Collateral Document, it being understood and agreed that such rights and remedies may be exercised solely by the Administrative Agent for the benefit of the Secured Parties upon the terms of the Collateral Documents. In the event that any Collateral is hereafter pledged by any Person as collateral security for the Secured Obligations, the Administrative Agent is hereby authorized, and hereby granted a power of attorney, to execute and deliver on behalf of the Secured Parties any Loan Documents necessary or appropriate to grant and perfect a Lien on such Collateral in favor of the Administrative Agent on behalf of the Secured Parties.

SECTION 8.10. Credit Bidding. The Secured Parties hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including by accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code, including under Sections 363, 1123 or 1129 of the Bankruptcy Code, or any similar laws in any other jurisdictions to which a Credit Party is subject, or (b) at any other sale, foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid by the Administrative Agent at the direction of the Required Lenders on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that shall vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) for the asset or assets so purchased (or for the equity interests or debt instruments of the acquisition vehicle or vehicles that are issued in connection with such purchase). In connection with any such bid (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles and to assign any successful credit bid to such acquisition vehicle or vehicles (ii) each of the Secured Parties' ratable interests in the Obligations which were credit bid shall be deemed without any further action under this Agreement to be assigned to such vehicle or vehicles for the purpose of closing such sale, (iii) the Administrative Agent shall be authorized to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or equity interests thereof, shall be governed, directly or indirectly, by, and the governing documents shall provide for, control by the vote of the Required Lenders or their permitted assignees under the terms of this Agreement or the governing documents of the applicable acquisition vehicle or vehicles, as the case may be, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in Section 9.02 of this Agreement), (iv) the Administrative Agent on behalf of such acquisition vehicle or vehicles shall be authorized to issue to each of the Secured Parties, ratably on account of the relevant Obligations which were credit bid, interests, whether as equity, partnership, limited partnership interests or membership interests, in any such acquisition vehicle and/or debt instruments issued by such acquisition vehicle, all without the need for any Secured Party or acquisition vehicle to take any further action, and (v) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of Obligations credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Secured Parties pro rata and the equity interests and/or debt instruments issued by any acquisition vehicle on account of such Obligations shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action. Notwithstanding that the ratable portion of the Obligations of each Secured Party are deemed assigned to the acquisition vehicle or vehicles as set forth in clause (ii) above, each Secured Party shall execute such documents and provide such information regarding the Secured Party (and/or any designee of the Secured Party which will receive interests in or debt instruments issued by such acquisition vehicle) as the Administrative Agent may reasonably request in connection with the formation of any acquisition vehicle, the formulation or submission of any credit bid or the consummation of the transactions contemplated by such credit bid.

SECTION 8.11. Erroneous Payments.

(a) If the Administrative Agent notifies a Lender, Issuing Bank or Secured Party, or any Person who has received funds on behalf of a Lender, Issuing Bank or Secured Party such Lender or Issuing Bank (any such Lender, Issuing Bank, Secured Party or other recipient, a "Payment Recipient") that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, Issuing Bank, Secured Party or other Payment Recipient on its behalf) (any such funds, whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and demands the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrative Agent, and such Lender, Issuing Bank or Secured Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Lender, Issuing Bank or Secured Party, or any Person who has received funds on behalf of a Lender, Issuing Bank or Secured Party such Lender or Issuing Bank, hereby further agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Lender, Issuing Bank or Secured Party, or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part) in each case:

(i) (A) in the case of immediately preceding clauses (x) or (y), an error shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender, Issuing Bank or Secured Party shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of such error) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 8.11(b).

(c) Each Lender, Issuing Bank or Secured Party hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender, Issuing Bank or Secured Party under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender, Issuing Bank or Secured Party from any source, against any amount due to the Administrative Agent under immediately preceding clause (a) or under the indemnification provisions of this Agreement.

(d) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor by the Administrative Agent in accordance with immediately preceding clause (a), from any Lender or Issuing Bank that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "Erroneous Payment Return Deficiency"), upon the Administrative Agent's notice to such Lender or Issuing Lender at any time, (i) such Lender or Issuing Bank shall be deemed to have assigned its Loans (but not its Commitments) of the relevant Class with respect to which such Erroneous Payment was made (the "Erroneous Payment Impacted Class") in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Class, the "Erroneous Payment Deficiency Assignment") at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance), and is hereby (together with the Borrower) deemed to execute and deliver an Assignment and Assumption (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to a Platform as to which the Administrative Agent and such parties are participants) with respect to such Erroneous Payment Deficiency Assignment, and such Lender or Issuing Bank shall deliver any Notes evidencing such Loans to the Borrower or the Administrative Agent, (ii) the Administrative Agent as the assignee Lender shall be deemed to acquire the Erroneous Payment Deficiency Assignment, (iii) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender or Issuing Bank, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender or assigning Issuing Bank shall cease to be a Lender or Issuing Bank, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender or assigning Issuing Bank and (iv) the Administrative Agent may reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. The Administrative Agent may, in its discretion and subject to Section 9.04(b)(i)(A), sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender or Issuing Bank shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender or Issuing Bank (and/or against any recipient that receives funds on its respective behalf). For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender or Issuing Bank and such Commitments shall remain available in accordance with the terms of this Agreement. In addition, each party hereto agrees that, except to the extent that the Administrative Agent has sold a Loan (or portion thereof) acquired pursuant to an Erroneous Payment Deficiency Assignment, and irrespective of whether the Administrative Agent may be equitably subrogated, the Administrative Agent shall be contractually subrogated to all the rights and interests of the applicable Lender, Issuing Bank or Secured Party under the Loan Documents with respect to each Erroneous Payment Return Deficiency (the "Erroneous Payment Subrogation Rights").

(e) The parties hereto agree that an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Loan Party, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower or any other Loan Party for the purpose of making such Erroneous Payment.

(f) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including without limitation waiver of any defense based on "discharge for value" or any similar doctrine

(g) Each party's obligations, agreements and waivers under this Section 8.11 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender or Issuing Bank, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

ARTICLE IX
Miscellaneous

SECTION 9.01. Notices.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone or through Electronic Systems (and subject in each case to paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by fax, as follows:

(i) if to any Loan Party, to it in care of the Borrower at:

CompoSecure, L.L.C.
309 Pierce Street
Somerset, NJ 08873
Attention: Timothy W. Fitzsimmons
Fax No: 908-518-0569

With a copy to:

Morgan, Lewis & Bockius LLP
1701 Market Street
Philadelphia, PA 19103
Attention: Michael J. Pedrick
Fax No: 215-963-5001

(ii) if to the Administrative Agent, the Swingline Lender, or Chase in its capacity as an Issuing Bank, to JPMorgan Chase Bank, N.A. at:

JPMorgan Chase Bank, N.A.
Wholesale Loan Operations
10 South Dearborn St., L2 Floor
Chicago, IL 60603-2300
Attention: Muoy Lim
Fax No: 844-490-5663

With a copy to:

JPMorgan Chase Bank, N.A.
Middle Market Banking
250 Pehle Avenue, Suite 105
Saddle Brook, NJ, 07663
Attention: Richard J. Baldwin
Fax No: 201-291-8525

(iii) if to any other Lender or Issuing Bank, to it at its address or fax number set forth in its Administrative Questionnaire.

All such notices and other communications (i) sent by hand or overnight courier service, or mailed by certified or registered mail shall be deemed to have been given when received, (ii) sent by fax shall be deemed to have been given when sent, provided that if not given during normal business hours for the recipient, such notice or communication shall be deemed to have been given at the opening of business on the next Business Day of the recipient, or (iii) delivered through Electronic Systems to the extent provided in paragraph (b) below shall be effective as provided in such paragraph.

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by Electronic Systems pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Article II or to compliance and no Default certificates delivered pursuant to Section 5.01(e) unless otherwise agreed by the Administrative Agent and the applicable Lender. Each of the Administrative Agent and the Borrower (on behalf of the Loan Parties) may, in its discretion, agree to accept notices and other communications to it hereunder by Electronic Systems pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications. Unless the Administrative Agent otherwise proscribes, all such notices and other communications (i) sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if not given during the normal business hours of the recipient, such notice or communication shall be deemed to have been given at the opening of business on the next Business Day for the recipient, and (ii) posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, e- mail or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day of the recipient.

(c) Any party hereto may change its address, facsimile number or e-mail address for notices and other communications hereunder by notice to the other parties hereto.

(d) Electronic Systems.

(i) Each Loan Party agrees that the Administrative Agent may, but shall not be obligated to, make Communications (as defined below) available to the Issuing Bank and the other Lenders by posting the Communications on Debt Domain, Intralinks, Syndtrak, ClearPar or a substantially similar Electronic System.

(ii) Any Electronic System used by the Administrative Agent is provided "as is" and "as available." The Agent Parties (as defined below) do not warrant the adequacy of such Electronic Systems and expressly disclaim liability for errors or omissions in the Communications. No warranty of any kind, express, implied or statutory, including any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by any Agent Party in connection with the Communications or any Electronic System. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to the Borrower or the other Loan Parties, any Lender, the Issuing Bank or any other Person or entity for damages of any kind, including direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of the Borrower's, any Loan Party's or the Administrative Agent's transmission of communications through an Electronic System. "Communications" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Loan Party pursuant to any Loan Document or the transactions contemplated therein which is distributed by the Administrative Agent, any Lender or the Issuing Bank by means of electronic communications pursuant to this Section, including through an Electronic System.

SECTION 9.02. Waivers; Amendments.

(a) No failure or delay by the Administrative Agent, the Issuing Bank or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Issuing Bank and the Lenders hereunder and under any other Loan Document are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, any Lender or the Issuing Bank may have had notice or knowledge of such Default at the time.

(b) Subject to Section 2.14(c), (d) and (e) and Section 9.02(e) below, and except as provided in Sections 2.09(f), neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified except (i) in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders or (ii) in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by the Administrative Agent and the Loan Party or Loan Parties that are parties thereto, with the consent of the Required Lenders; provided that no such agreement shall (A) increase the Commitment of any Lender without the written consent of such Lender (including any such Lender that is a Defaulting Lender), (B) reduce or forgive the principal amount of any Loan or LC Disbursement or reduce the rate of interest thereon, provided that any amendment to the financial covenant definitions in this Agreement shall not constitute a reduction in the rate of interest for purposes of this clause (B), or reduce or forgive any interest or fees payable hereunder, without the written consent of each Lender (including any such Lender that is a Defaulting Lender) directly affected thereby, (C) postpone any scheduled date of payment of the principal amount of any Loan or LC Disbursement, or any date for the payment of any interest, fees or other Obligations payable hereunder, or reduce the amount of, waive or excuse any such payment (other than, in each case, any prepayment required to be made pursuant to Section 2.11(c) or Section 2.11(d)), or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender (including any such Lender that is a Defaulting Lender) directly affected thereby, (D) change Section 2.18(b) or (d) in a manner that would alter the manner in which payments are shared, without the written consent of each Lender (other than any Defaulting Lender), (E) change any of the provisions of this Section or the definition of "Required Lenders" or any other provision of any Loan Document specifying the number or percentage of Lenders (or Lenders of any Class) required to waive, amend or modify any rights thereunder or make any determination or grant any consent thereunder, without the written consent of each Lender (other than any Defaulting Lender), (F) change Section 2.20, without the consent of each Lender (other than any Defaulting Lender), (G) release any Guarantor from its obligation under its Loan Guaranty or Obligation Guaranty (except as otherwise permitted herein or in the other Loan Documents), without the written consent of each Lender (other than any Defaulting Lender), or (H) except as provided in clause (c) of this Section or in any Collateral Document, release all or substantially all of the Collateral without the written consent of each Lender (other than any Defaulting Lender); provided further that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, the Swingline Lender or the Issuing Bank hereunder without the prior written consent of the Administrative Agent, the Swingline Lender or the Issuing Bank, as the case may be (it being understood that any amendment to Section 2.20 shall require the consent of the Administrative Agent, the Swingline Lender and the Issuing Bank); provided further that no such agreement shall amend or modify the provisions of Section 2.07 or any letter of credit application and any bilateral agreement between the Borrower and the Issuing Bank regarding the Issuing Bank's Issuing Bank Sublimit or the respective rights and obligations between the Borrower and the Issuing Bank in connection with the issuance of Letters of Credit without the prior written consent of the Administrative Agent and the Issuing Bank, respectively. The Administrative Agent may also amend the Commitment Schedule to reflect assignments entered into pursuant to Section 9.04. Any amendment, waiver or other modification of this Agreement or any other Loan Document that by its terms affects the rights or duties under this Agreement of the Lenders of one or more Classes (but not the Lenders of any other Class), may be effected by an agreement or agreements in writing entered into by the Borrower and the requisite number or percentage in interest of each affected Class of Lenders that would be required to consent thereto under this Section if such Class of Lenders were the only Class of Lenders hereunder at the time.

(c) The Lenders and the Issuing Bank hereby irrevocably authorize the Administrative Agent, at its option and in its sole discretion, to release any Liens granted to the Administrative Agent by the Loan Parties on any Collateral (i) upon the termination of all of the Commitments, payment and satisfaction in full in cash of all Secured Obligations (other than Unliquidated Obligations), and the cash collateralization of all Unliquidated Obligations in a manner satisfactory to each affected Lender, (ii) constituting property being sold or disposed of if the Loan Party disposing of such property certifies to the Administrative Agent that the sale or disposition is made in compliance with the terms of this Agreement (and the Administrative Agent may rely conclusively on any such certificate, without further inquiry), and to the extent that the property being sold or disposed of constitutes 100% of the Equity Interests of a Subsidiary, the Administrative Agent is authorized to release any Loan Guaranty provided by such Subsidiary, (iii) constituting property leased to a Loan Party under a lease which has expired or been terminated in a transaction permitted under this Agreement, or (iv) as required to effect any sale or other disposition of such Collateral in connection with any exercise of remedies of the Administrative Agent and the Lenders pursuant to Article VII. Except as provided in the preceding sentence, the Administrative Agent will not release any Liens on Collateral without the prior written authorization of the Required Lenders; provided that the Administrative Agent may, in its discretion, release its Liens on Collateral (x) of a Subsidiary that becomes an Excluded Subsidiary or (y) is valued in the aggregate not in excess of $5,000,000 during any calendar year without the prior written authorization of the Required Lenders (it being agreed that the Administrative Agent may rely conclusively on one or more certificates of the Borrower as to the value of any Collateral to be so released, without further inquiry). Any such release shall not in any manner discharge, affect, or impair the Obligations or any Liens (other than those expressly being released) upon (or obligations of the Loan Parties in respect of) all interests retained by the Loan Parties, including the proceeds of any sale, all of which shall continue to constitute part of the Collateral. Any execution and delivery by the Administrative Agent of documents in connection with any such release shall be without recourse to or warranty by the Administrative Agent.

(d) If, in connection with any proposed amendment, waiver or consent requiring the consent of "each Lender" or "each Lender directly affected thereby," the consent of the Required Lenders is obtained, but the consent of other necessary Lenders is not obtained (any such Lender whose consent is necessary but not obtained being referred to herein as a "Non-Consenting Lender"), then the Borrower may elect to replace a Non-Consenting Lender as a Lender party to this Agreement, provided that, concurrently with such replacement, (i) another bank or other entity which is reasonably satisfactory to the Borrower, the Administrative Agent and the Issuing Bank and is not an affiliate of the Sponsor shall agree, as of such date, to purchase for cash the Loans and other Obligations due to the Non-Consenting Lender pursuant to an Assignment and Assumption and to become a Lender for all purposes under this Agreement and to assume all obligations of the Non-Consenting Lender to be terminated as of such date and to comply with the requirements of clause (b) of Section 9.04, and (ii) the Borrower shall pay to such Non-Consenting Lender in same day funds on the day of such replacement (1) all interest, fees and other amounts then accrued but unpaid to such Non-Consenting Lender by the Borrower hereunder to and including the date of termination, including without limitation payments due to such Non-Consenting Lender under Sections 2.15 and 2.17, and (2) an amount, if any, equal to the payment which would have been due to such Lender on the day of such replacement under Section 2.16 had the Loans of such Non-Consenting Lender been prepaid on such date rather than sold to the replacement Lender.

(e) Notwithstanding anything to the contrary herein the Administrative Agent may, with the consent of the Borrower only, amend, modify or supplement this Agreement or any of the other Loan Documents to cure any ambiguity, omission, mistake, defect or inconsistency.

SECTION 9.03. Expenses; Indemnity; Damage Waiver.

(a) The Loan Parties, jointly and severally, shall pay all (i) reasonable out-of-pocket expenses incurred by the Administrative Agent and its Affiliates, including the reasonable fees, charges and disbursements of counsel for the Administrative Agent, in connection with the syndication and distribution (including, without limitation, via the internet or through an Electronic System) of the credit facilities provided for herein, the preparation and administration of the Loan Documents and any amendments, modifications or waivers of the provisions of the Loan Documents (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) reasonable out-of-pocket expenses incurred by the Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all documented and out-of-pocket expenses incurred by the Administrative Agent, the Issuing Bank or any Lender, including the reasonable fees, charges and disbursements of one counsel (other than in-house counsel) for the Administrative Agent, the Issuing Bank or any Lender, taken as a whole, and, if reasonably necessary, a single local counsel for the Administrative Agent and the Lenders, taken as a whole, in each relevant jurisdiction, and solely in the case of a perceived conflict of interest, one additional counsel in each relevant jurisdiction in each group of affected Lenders similarly situated, taken as a whole, in connection with the enforcement, collection or protection of its rights in connection with the Loan Documents, including its rights under this Section, or in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit; provided, however, that in no event shall the Borrower be required to reimburse the Lenders for more than one counsel to the Administrative Agent (and up to one local counsel in each applicable jurisdiction and regulatory counsel) and one counsel for all of the other Lenders (and up to one local counsel in each applicable jurisdiction and regulatory counsel), unless a Lender or its counsel determines that it is impractical or inappropriate (or would create actual or potential conflicts of interest) to not have individual counsel, in which case each Lender may have its own counsel which shall be reimbursed in accordance with the foregoing. Expenses being reimbursed by the Loan Parties under this Section include, without limiting the generality of the foregoing, reasonable fees, costs and expenses incurred in connection with:

(A) appraisals and insurance reviews;

(B) field examinations and the preparation of Reports based on the fees charged by a third party retained by the Administrative Agent or the internally allocated fees for each Person employed by the Administrative Agent with respect to each field examination;

(C) background checks regarding senior management and/or key investors, as deemed necessary or appropriate in the sole discretion of the Administrative Agent;

(D) Taxes, fees and other charges for (i) lien and title searches and title insurance and (ii) recording the Mortgages, filing financing statements and continuations, and other actions to perfect, protect, and continue the Administrative Agent's Liens;

(E) sums paid or incurred to take any action required of any Loan Party under the Loan Documents that such Loan Party fails to pay or take; and

(F) forwarding loan proceeds, collecting checks and other items of payment, and establishing and maintaining the accounts and lock boxes, and costs and expenses of preserving and protecting the Collateral. All of the foregoing fees, costs and expenses may be charged to the Borrower as Revolving Loans or to another deposit account, all as described in Section 2.18(c).

(b) The Loan Parties, jointly and severally, shall indemnify the Administrative Agent, the Issuing Bank and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, penalties, incremental taxes, liabilities and related expenses, including the reasonable fees, charges and disbursements of any counsel for any Indemnitee, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of the Loan Documents or any agreement or instrument contemplated thereby, the performance by the parties hereto of their respective obligations thereunder or the consummation of the Transactions or any other transactions contemplated hereby, (ii) any Loan or Letter of Credit or the use of the proceeds therefrom (including any refusal by the Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or Release of Hazardous Materials on or from any property owned or operated by a Loan Party or a Subsidiary, or any Environmental Liability related in any way to a Loan Party or a Subsidiary, (iv) the failure of a Loan Party to deliver to the Administrative Agent the required receipts or other required documentary evidence with respect to a payment made by such Loan Party for Taxes pursuant to Section 2.17, or (v) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether or not such claim, litigation, investigation or proceeding is brought by any Loan Party or their respective equity holders, Affiliates, creditors or any other third Person and whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, penalties, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee. This Section 9.03(b) shall not apply with respect to Taxes other than any Taxes that represent losses or damages arising from any non-Tax claim.

(c) To the extent that any Loan Party fails to pay any amount required to be paid by it to the Administrative Agent (or any sub-agent thereof), the Swingline Lender or the Issuing Bank (or any Related Party of any of the foregoing) under paragraph (a) or (b) of this Section, each Lender severally agrees to pay to the Administrative Agent, the Swingline Lender or the Issuing Bank (or any Related Party of any of the foregoing), as the case may be, such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount (it being understood that the Borrower's failure to pay any such amount shall not relieve the Borrower of any default in the payment thereof); provided that the unreimbursed expense or indemnified loss, claim, damage, penalty, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent, the Swingline Lender or the Issuing Bank in its capacity as such.

(d) To the extent permitted by applicable law, no Loan Party shall assert, and each Loan Party hereby waives, any claim against any Indemnitee, (i) for any damages arising from the use by others of information or other materials obtained through telecommunications, electronic or other information transmission systems (including the Internet), or (ii) on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document, or any agreement or instrument contemplated hereby or thereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof; provided that, nothing in this paragraph (d) shall relieve any Loan Party of any obligation it may have to indemnify an Indemnitee against special, indirect, consequential or punitive damages asserted against such Indemnitee by a third party.

(e) All amounts due under this Section shall be payable after written demand therefor.

SECTION 9.04. Successors and Assigns. (a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of the Issuing Bank that issues any Letter of Credit), except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of the Issuing Bank that issues any Letter of Credit), Participants (to the extent provided in paragraph (c) of this Section) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Issuing Bank and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more Persons (other than an Ineligible Institution or a Competitor of the Borrower or any of its Subsidiaries) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment, participations in Letters of Credit and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld) of:

(A) the Borrower, provided that the Borrower shall be deemed to have consented to (x) any assignment of Revolving Loans or Revolving Commitments unless it shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received written notice thereof and (y) any assignment of Term Loans unless it shall object thereto by written notice to the Administrative Agent within three (3) Business Days after having received written notice thereof, and provided further that no consent of the Borrower shall be required for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund or, if a Specified Event of Default has occurred and is continuing, any other assignee;

(B) the Administrative Agent, provided that no consent of the Administrative Agent shall be required for an assignment of all or any portion of any Loan to a Lender, an Affiliate of a Lender or an Approved Fund;

(C) the Issuing Bank, provided that no consent of the Issuing Bank shall be required for an assignment of all or any portion of any Loan; and

(D) the Swingline Lender, provided that no consent of the Swingline Lender shall be required for an assignment of all or any portion of a Term Loan.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender or an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than $5,000,000 or, in the case of a Term Loan, $1,000,000 unless each of the Borrower and the Administrative Agent otherwise consent, provided that no such consent of the Borrower shall be required if an Event of Default has occurred and is continuing;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement including Revolving Commitments and Term Loans;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent (x) an Assignment and Assumption or (y) to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to a Platform as to which the Administrative Agent and the parties to the Assignment and Assumption are participants, together with a processing and recordation fee of $3,500; and

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Borrower, the other Loan Parties and their Related Parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including federal and state securities laws.

For the purposes of this Section 9.04(b), the terms "Approved Fund" and "Ineligible Institution" have the following meanings:

"Approved Fund" means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Ineligible Institution" means a (a) natural person, (b) a Defaulting Lender or its Parent, (c) holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person or relative(s) thereof; provided that, such holding company, investment vehicle or trust shall not constitute an Ineligible Institution if it (x) has not been established for the primary purpose of acquiring any Loans or Commitments, (y) is managed by a professional advisor, who is not such natural person or a relative thereof, having significant experience in the business of making or purchasing commercial loans, and (z) has assets greater than $25,000,000 and a significant part of its activities consist of making or purchasing commercial loans and similar extensions of credit in the ordinary course of its business; provided that upon the occurrence of an Event of Default, any Person (other than a Lender) shall be an Ineligible Institution if after giving effect to any proposed assignment to such Person, such Person would hold more than 25% of the then outstanding Aggregate Credit Exposure or Commitments, as the case may be or (d) a Loan Party or a Subsidiary or other Affiliate of a Loan Party.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(iv) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.15, 2.16, 2.17 and 9.03). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section.

(iv) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount of the Loans and LC Disbursements owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive (absent manifest error), and the Borrower, the Administrative Agent, the Issuing Bank and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, the Issuing Bank and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of (x) a duly completed Assignment and Assumption executed by an assigning Lender and an assignee or (y) to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to a Platform as to which the Administrative Agent and the parties to the Assignment and Assumption are participants, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register; provided that if either the assigning Lender or the assignee shall have failed to make any payment required to be made by it pursuant to Section 2.05, 2.06(d) or (e), 2.07(b), 2.18(d) or 9.03(c), the Administrative Agent shall have no obligation to accept such Assignment and Assumption and record the information therein in the Register unless and until such payment shall have been made in full, together with all accrued interest thereon. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(c) Any Lender may, without the consent of the Borrower, the Administrative Agent, the Swingline Lender or the Issuing Bank, sell participations to one or more banks or other entities (a "Participant") other than an Ineligible Institution or a Competitor of the Borrower or any of its Subsidiaries in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged; (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations; and (iii) the Borrower, the Administrative Agent, the Issuing Bank and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.02(b) that affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.15, 2.16 and 2.17 (subject to the requirements and limitations therein, including the requirements under Sections 2.17(f) and (g) (it being understood that the documentation required under Section 2.17(f) shall be delivered to the participating Lender and the information and documentation required under Section 2.17(g) will be delivered to the Borrower and the Administrative Agent)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant (A) agrees to be subject to the provisions of Sections 2.18 and 2.19 as if it were an assignee under paragraph (b) of this Section; and (B) shall not be entitled to receive any greater payment under Sections 2.15 or 2.17 with respect to any participation than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation.

Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 2.19(b) with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender, provided such Participant agrees to be subject to Section 2.18(d) as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as an agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under this Agreement or any other Loan Document (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans, Letters of Credit or its other obligations under this Agreement) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Loan, Letter of Credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including without limitation any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

SECTION 9.05. Survival. All covenants, agreements, representations and warranties made by the Loan Parties in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, the Issuing Bank or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid (except for Unliquidated Obligations) or any Letter of Credit is outstanding (unless such Letter of Credit has been cash collateralized in a manner satisfactory to the Issuing Bank) and so long as the Commitments have not expired or terminated. The provisions of Sections 2.15, 2.16, 2.17 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any other Loan Document or any provision hereof or thereof.

SECTION 9.06. Counterparts; Integration; Effectiveness; Electronic Execution. (a) This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to (i) fees payable to the Administrative Agent and (ii) increases or reductions of the Issuing Bank Sublimit of the Issuing Bank constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

(b) Delivery of an executed counterpart of a signature page of (x) this Agreement, (y) any other Loan Document and/or (z) any document, amendment, approval, consent, information, notice (including, for the avoidance of doubt, any notice delivered pursuant to Section 9.01), certificate, request, statement, disclosure or authorization related to this Agreement, any other Loan Document and/or the transactions contemplated hereby and/or thereby (each an "Ancillary Document") that is an Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement, such other Loan Document or such Ancillary Document, as applicable. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement, any other Loan Document and/or any Ancillary Document shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be; provided that nothing herein shall require the Administrative Agent to accept Electronic Signatures in any form or format without its prior written consent and pursuant to procedures approved by it; provided, further, without limiting the foregoing, (i) to the extent the Administrative Agent has agreed to accept any Electronic Signature, the Administrative Agent and each of the Lenders shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of the Borrower or any other Loan Party without further verification thereof and without any obligation to review the appearance or form of any such Electronic Signature and (ii) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, the Borrower and each Loan Party hereby (A) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders, the Borrower and the Loan Parties, Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this Agreement, any other Loan Document and/or any Ancillary Document shall have the same legal effect, validity and enforceability as any paper original, (B) the Administrative Agent and each of the Lenders may, at its option, create one or more copies of this Agreement, any other Loan Document and/or any Ancillary Document in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (C) waives any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Loan Document and/or any Ancillary Document based solely on the lack of paper original copies of this Agreement, such other Loan Document and/or such Ancillary Document, respectively, including with respect to any signature pages thereto and (D) waives any claim against any Lender- Related Person for any Liabilities arising solely from the Administrative Agent's and/or any Lender's reliance on or use of Electronic Signatures and/or transmissions by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page, including any Liabilities arising as a result of the failure of the Borrower and/or any Loan Party to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

SECTION 9.07. Severability. Any provision of any Loan Document held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 9.08. Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of any Loan Party against any of and all the Secured Obligations held by such Lender, irrespective of whether or not such Lender shall have made any demand under the Loan Documents and although such obligations may be unmatured. The applicable Lender shall notify the Borrower and the Administrative Agent of such set- off or application, provided that any failure to give or any delay in giving such notice shall not affect the validity of any such set-off or application under this Section. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender may have.

SECTION 9.09. Governing Law; Jurisdiction; Consent to Service of Process.

(a) The Loan Documents (other than those containing a contrary express choice of law provision) shall be governed by and construed in accordance with the internal laws of the State of New York, pursuant to Section 5-1401 of the General Obligations Law of the State of New York, without regard to principles of conflicts of law, but giving effect to federal laws applicable to national banks.

(b) Each Loan Party hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any U.S. federal or New York state court sitting in New York, New York in any action or proceeding arising out of or relating to any Loan Documents, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such state court or, to the extent permitted by law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or any other Loan Document shall affect any right that the Administrative Agent, the Issuing Bank or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against any Loan Party or its properties in the courts of any jurisdiction.

(c) Each Loan Party hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 9.10. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE OR OTHER AGENT (INCLUDING ANY ATTORNEY) OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 9.11. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 9.12. Confidentiality. Each of the Administrative Agent, the Issuing Bank and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any Governmental Authority (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by any Requirement of Law or by any subpoena or similar legal process, (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (x) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (y) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Loan Parties and their obligations, (g) with the prior written consent of the Borrower, (h) to holders of Equity Interests in the Borrower, (i) to any Person providing a Guarantee of all or any portion of the Secured Obligations, or (j) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Administrative Agent, the Issuing Bank or any Lender on a non-confidential basis from a source other than the Borrower. For the purposes of this Section, "Information" means all information received from the Borrower relating to the Borrower or its business, other than any such information that is available to the Administrative Agent, the Issuing Bank or any Lender on a non-confidential basis prior to disclosure by the Borrower and other than information pertaining to this Agreement provided by arrangers to data service providers, including league table providers, that serve the lending industry; provided that, in the case of information received from the Borrower after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. Each Loan Party consents to the publication by the Administrative Agent or any Lender of customary advertising material relating to the transactions contemplated hereby using the name, product photographs, logo or trademark of such Loan Party. In addition, the Administrative Agent and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors and similar service providers to the lending industry in the ordinary course of such Person's business and in a manner consistent with the public disclosures made by such Person in respect of similar financings and service providers to the agents and the Lenders in connection with the administration of this Agreement, the other Loan Documents and the Commitments.

SECTION 9.13. Several Obligations; Nonreliance; Violation of Law. The respective obligations of the Lenders hereunder are several and not joint and the failure of any Lender to make any Loan or perform any of its obligations hereunder shall not relieve any other Lender from any of its obligations hereunder. Each Lender hereby represents that it is not relying on or looking to any margin stock (as defined in Regulation U of the Board) for the repayment of the Borrowings provided for herein. Anything contained in this Agreement to the contrary notwithstanding, neither the Issuing Bank nor any Lender shall be obligated to extend credit to the Borrower in violation of any Requirement of Law.

SECTION 9.14. USA PATRIOT Act. Each Lender that is subject to the requirements of the USA PATRIOT Act hereby notifies each Loan Party that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies such Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender to identify such Loan Party in accordance with the USA PATRIOT Act.

SECTION 9.15. Disclosure. Each Loan Party, each Lender and the Issuing Bank hereby acknowledges and agrees that the Administrative Agent and/or its Affiliates from time to time may hold investments in, make other loans to or have other relationships with, any of the Loan Parties and their respective Affiliates. In addition, each Loan Party, each Lender and the Issuing Bank hereby acknowledges that Chase and any of its affiliates is a counterparty to a Material Contract with Borrower and/or one or more other Loan Parties and each Loan Party, each Lender and the Issuing Bank hereby acknowledges that Chase and any of its affiliates may exercise any rights or remedies available to Chase or its Affiliates under any such Material Contract and nothing in this Agreement or any other Loan Document will impair or affect Chase and its Affiliates rights under any such Material Contract. Each Lender also acknowledges that Chase and its affiliates have no obligation to use in connection with the Transactions, or to furnish to such Lender, confidential information obtained by it in connection with its activities under any Material Contract.

SECTION 9.16. Appointment for Perfection. Each Lender hereby appoints each other Lender as its agent for the purpose of perfecting Liens, for the benefit of the Administrative Agent and the Secured Parties, in assets which, in accordance with Article 9 of the UCC or any other applicable law can be perfected only by possession or control. Should any Lender (other than the Administrative Agent) obtain possession or control of any such Collateral, such Lender shall notify the Administrative Agent thereof, and, promptly upon the Administrative Agent's request therefor shall deliver such Collateral to the Administrative Agent or otherwise deal with such Collateral in accordance with the Administrative Agent's instructions.

SECTION 9.17. Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the " Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

SECTION 9.18. Marketing Consent. The Borrower hereby authorizes Chase and its affiliates (collectively, the "Chase Parties"), at their respective sole expense, but without any prior approval by the Borrower, to include the Borrower's name and logo in advertising slicks posted on its internet site, in pitchbooks or sent in mailings to prospective customers and to give such other publicity to this Agreement as each may from time to time determine in its sole discretion. Notwithstanding the foregoing, Chase Parties shall not publish the Borrower's name in a newspaper or magazine without obtaining the Borrower's prior written approval. The foregoing authorization shall remain in effect unless the Borrower notifies Chase in writing that such authorization is revoked.

SECTION 9.19. Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any the applicable Resolution Authority.

SECTION 9.20. No Fiduciary Duty, etc. Each Loan Party acknowledges and agrees, and acknowledges its subsidiaries' understanding, that no Credit Party will have any obligations except those obligations expressly set forth herein and in the other Loan Documents and each Credit Party is acting solely in the capacity of an arm's length contractual counterparty to the Loan Parties with respect to the Loan Documents and the transactions contemplated therein and not as a financial advisor or a fiduciary to, or an agent of, any Loan Party or any other person. Each Loan Party agrees that it will not assert any claim against any Credit Party based on an alleged breach of fiduciary duty by such Credit Party in connection with this Agreement and the transactions contemplated hereby. Additionally, each Loan Party acknowledges and agrees that no Credit Party is advising any Loan Party as to any legal, tax, investment, accounting, regulatory or any other matters in any jurisdiction. Each Loan Party shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and the Credit Parties shall have no responsibility or liability to any Loan Party with respect thereto.

Each Loan Party further acknowledges and agrees, and acknowledges its subsidiaries' understanding, that each Credit Party, together with its affiliates, is a full service securities or banking firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, any Credit Party may provide investment banking and other financial services to, and/or acquire, hold or sell, for its own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of, the Loan Parties and other companies with which the Loan Parties may have commercial or other relationships. With respect to any securities and/or financial instruments so held by any Credit Party or any of its customers, all rights in respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion.

In addition, each Loan Party acknowledges and agrees, and acknowledges its subsidiaries' understanding, that each Credit Party and its affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which the Loan Parties may have conflicting interests regarding the transactions described herein and otherwise. No Credit Party will use confidential information obtained from any Loan Party by virtue of the transactions contemplated by the Loan Documents or its other relationships with the Loan Parties in connection with the performance by such Credit Party of services for other companies, and no Credit Party will furnish any such information to other companies. Each Loan Party also acknowledges that no Credit Party has any obligation to use in connection with the transactions contemplated by the Loan Documents, or to furnish to any Loan Party, confidential information obtained from other companies.

SECTION 9.21. Amendment and Restatement.

(a) On the Restatement Date, the Existing Credit Agreement shall be amended, restated and superseded in its entirety hereby. The parties hereto acknowledge and agree that (i) this Agreement, any promissory notes delivered pursuant to Section 2.10(h) and the other Loan Documents executed and delivered in connection herewith do not constitute a novation, payment and reborrowing, refinancing or termination of the obligations under the Existing Credit Agreement as in effect prior to the Restatement Date; (ii) the "Loans" (as defined in the Existing Credit Agreement) have not become due and payable prior to the Restatement Date as a result of the amendment and restatement of the Existing Credit Agreement; (iii) such obligations are in all respects continuing with only the terms thereof being modified as provided in this Agreement; (iv) upon the effectiveness of this Agreement all loans and letters of credit outstanding under the Existing Credit Agreement immediately before the effectiveness of this Agreement will be part of the Loans and Letters of Credit hereunder on the terms and conditions set forth in this Agreement; and (v) the Liens granted under the Existing Credit Agreement and the other Collateral Documents (as defined in the Existing Credit Agreement) securing payment of such obligations are in all respects ratified, confirmed, and continuing and in full force and effect, without interruption or impairment of any kind, after giving effect to this Agreement and the other Loan Documents and the transactions contemplated hereby and shall continue to secure the Obligations (as defined herein), except to the extent such Collateral Documents are amended, restated, modified or otherwise supplemented on the Restatement Date.

(b) Notwithstanding the modifications effected by this Agreement of the representations, warranties and covenants of any Loan Party contained in the Existing Credit Agreement, such Loan Party acknowledges and agrees that any causes of action or other rights created prior to the Restatement Date in favor of any Lender and its successors arising out of the representations and warranties of such Loan Party and contained in or delivered (including representations and warranties delivered in connection with the making of the loans or other extensions of credit thereunder) in connection with the Existing Credit Agreement or any other Loan Document executed in connection therewith prior to the Restatement Date shall survive the execution and delivery of this Agreement; provided, however, that it is understood and agreed that the Borrowers' monetary obligations under the Existing Credit Agreement in respect of the loans and letters of credit thereunder are now monetary obligations of the Borrowers as evidenced by this Agreement as provided in Section 2 hereof.

(c) All indemnification obligations of any Loan Party pursuant to the Existing Credit Agreement (including any arising from a breach of the representations thereunder) with respect to any losses, claims, damages, liabilities and related expenses occurring prior to the Restatement Date shall survive the amendment and restatement of the Existing Credit Agreement pursuant to this Agreement. All costs and expenses which were due and owing under the Existing Credit Agreement shall continue to be due and owing under, and shall be due and payable in accordance with, this Agreement.

(d) On and after the Restatement Date, each reference in the Loan Documents to the "Credit Agreement", "thereunder", "thereof" or similar words referring to the Existing Credit Agreement shall mean and be a reference to this Agreement.

SECTION 9.22. Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap Agreements or any other agreement or instrument that is a QFC (such support "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a " Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

ARTICLE X
Loan Guaranty

SECTION 10.01. Guaranty. Each Loan Guarantor (other than those that have delivered a separate Obligation Guaranty) hereby agrees that it is jointly and severally liable for, and, as a primary obligor and not merely as surety, absolutely, unconditionally and irrevocably guarantees to the Secured Parties, the prompt payment when due, whether at stated maturity, upon acceleration or otherwise, and at all times thereafter, of the Secured Obligations and all costs and expenses including, without limitation, all court costs and reasonable attorneys' and paralegals' fees (including allocated costs of in-house counsel and paralegals) and expenses paid or incurred by the Administrative Agent, the Issuing Bank and the Lenders in endeavoring to collect all or any part of the Secured Obligations from, or in prosecuting any action against, the Borrower, any Loan Guarantor or any other guarantor of all or any part of the Secured Obligations (such costs and expenses, together with the Secured Obligations, collectively the " Guaranteed Obligations"); provided, however, that the definition of "Guaranteed Obligations" shall not create any guarantee by any Loan Guarantor of (or grant of security interest by any Loan Guarantor to support, as applicable) any Excluded Swap Obligations of such Loan Guarantor for purposes of determining any obligations of any Loan Guarantor. Each Loan Guarantor further agrees that the Guaranteed Obligations may be extended or renewed in whole or in part without notice to or further assent from it, and that it remains bound upon its guarantee notwithstanding any such extension or renewal. All terms of this Loan Guaranty apply to and may be enforced by or on behalf of any domestic or foreign branch or Affiliate of any Lender that extended any portion of the Guaranteed Obligations.

SECTION 10.02. Guaranty of Payment. This Loan Guaranty is a guaranty of payment and not of collection. Each Loan Guarantor waives any right to require the Administrative Agent, the Issuing Bank or any Lender to sue the Borrower, any Loan Guarantor, any other guarantor of, or any other Person obligated for all or any part of the Guaranteed Obligations (each, an "Obligated Party"), or otherwise to enforce its payment against any collateral securing all or any part of the Guaranteed Obligations.

SECTION 10.03. No Discharge or Diminishment of Loan Guaranty.

(a) Except as otherwise provided for herein, the obligations of each Loan Guarantor hereunder are unconditional and absolute and not subject to any reduction, limitation, impairment or termination for any reason (other than the indefeasible payment in full in cash of the Guaranteed Obligations), including: (i) any claim of waiver, release, extension, renewal, settlement, surrender, alteration, or compromise of any of the Guaranteed Obligations, by operation of law or otherwise; (ii) any change in the corporate existence, structure or ownership of the Borrower or any other Obligated Party liable for any of the Guaranteed Obligations; (iii) any insolvency, bankruptcy, reorganization or other similar proceeding affecting any Obligated Party, or their assets or any resulting release or discharge of any obligation of any Obligated Party; or (iv) the existence of any claim, setoff or other rights which any Loan Guarantor may have at any time against any Obligated Party, the Administrative Agent, the Issuing Bank, any Lender, or any other Person, whether in connection herewith or in any unrelated transactions.

(b) The obligations of each Loan Guarantor hereunder are not subject to any defense or setoff, counterclaim, recoupment, or termination whatsoever by reason of the invalidity, illegality, or unenforceability of any of the Guaranteed Obligations or otherwise, or any provision of applicable law or regulation purporting to prohibit payment by any Obligated Party, of the Guaranteed Obligations or any part thereof (including, without limitation, any setoff or counterclaim against any amount owed pursuant to any Material Contract between any Loan Party and Chase).

(c) Further, the obligations of any Loan Guarantor hereunder are not discharged or impaired or otherwise affected by: (i) the failure of the Administrative Agent, the Issuing Bank or any Lender to assert any claim or demand or to enforce any remedy with respect to all or any part of the Guaranteed Obligations; (ii) any waiver or modification of or supplement to any provision of any agreement relating to the Guaranteed Obligations; (iii) any release, non-perfection, or invalidity of any indirect or direct security for the obligations of the Borrower for all or any part of the Guaranteed Obligations or any obligations of any other Obligated Party liable for any of the Guaranteed Obligations; (iv) any action or failure to act by the Administrative Agent, the Issuing Bank or any Lender with respect to any collateral securing any part of the Guaranteed Obligations; or (v) any default, failure or delay, willful or otherwise, in the payment or performance of any of the Guaranteed Obligations, or any other circumstance, act, omission or delay that might in any manner or to any extent vary the risk of such Loan Guarantor or that would otherwise operate as a discharge of any Loan Guarantor as a matter of law or equity (other than the indefeasible payment in full in cash of the Guaranteed Obligations).

SECTION 10.04. Defenses Waived. To the fullest extent permitted by applicable law, each Loan Guarantor hereby waives any defense based on or arising out of any defense of the Borrower or any Loan Guarantor or the unenforceability of all or any part of the Guaranteed Obligations from any cause, or the cessation from any cause of the liability of the Borrower, any Loan Guarantor or any other Obligated Party, other than the indefeasible payment in full in cash of the Guaranteed Obligations. Without limiting the generality of the foregoing, each Loan Guarantor irrevocably waives acceptance hereof, presentment, demand, protest and, to the fullest extent permitted by law, any notice not provided for herein, as well as any requirement that at any time any action be taken by any Person against any Obligated Party, or any other Person. Each Loan Guarantor confirms that it is not a surety under any state law and shall not raise any such law as a defense to its obligations hereunder. The Administrative Agent may, at its election, foreclose on any Collateral held by it by one or more judicial or nonjudicial sales, accept an assignment of any such Collateral in lieu of foreclosure or otherwise act or fail to act with respect to any collateral securing all or a part of the Guaranteed Obligations, compromise or adjust any part of the Guaranteed Obligations, make any other accommodation with any Obligated Party or exercise any other right or remedy available to it against any Obligated Party, without affecting or impairing in any way the liability of such Loan Guarantor under this Loan Guaranty, except to the extent the Guaranteed Obligations have been fully and indefeasibly paid in cash. To the fullest extent permitted by applicable law, each Loan Guarantor waives any defense arising out of any such election even though that election may operate, pursuant to applicable law, to impair or extinguish any right of reimbursement or subrogation or other right or remedy of any Loan Guarantor against any Obligated Party or any security.

SECTION 10.05. Rights of Subrogation. No Loan Guarantor will assert any right, claim or cause of action, including, without limitation, a claim of subrogation, contribution or indemnification that it has against any Obligated Party, or any collateral, until the Loan Parties and the Loan Guarantors have fully performed all their obligations to the Administrative Agent, the Issuing Bank and the Lenders.

SECTION 10.06. Reinstatement; Stay of Acceleration. If at any time any payment of any portion of the Guaranteed Obligations (including a payment effected through exercise of a right of setoff) is rescinded, or must otherwise be restored or returned upon the insolvency, bankruptcy or reorganization of the Borrower or otherwise (including pursuant to any settlement entered into by a Secured Party in its discretion), each Loan Guarantor's obligations under this Loan Guaranty with respect to that payment shall be reinstated at such time as though the payment had not been made and whether or not the Administrative Agent, the Issuing Bank and the Lenders are in possession of this Loan Guaranty. If acceleration of the time for payment of any of the Guaranteed Obligations is stayed upon the insolvency, bankruptcy or reorganization of the Borrower, all such amounts otherwise subject to acceleration under the terms of any agreement relating to the Guaranteed Obligations shall nonetheless be payable by the Loan Guarantors forthwith on demand by the Administrative Agent.

SECTION 10.07. Information. Each Loan Guarantor assumes all responsibility for being and keeping itself informed of the Borrower's financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations and the nature, scope and extent of the risks that each Loan Guarantor assumes and incurs under this Loan Guaranty, and agrees that none of the Administrative Agent, the Issuing Bank or any Lender shall have any duty to advise any Loan Guarantor of information known to it regarding those circumstances or risks.

SECTION 10.08. Termination. Each of the Lenders and the Issuing Bank may continue to make loans or extend credit to the Borrower based on this Loan Guaranty until five (5) days after it receives written notice of termination from any Loan Guarantor. Notwithstanding receipt of any such notice, each Loan Guarantor will continue to be liable to the Lenders for any Guaranteed Obligations created, assumed or committed to prior to the fifth day after receipt of the notice, and all subsequent renewals, extensions, modifications and amendments with respect to, or substitutions for, all or any part of such Guaranteed Obligations. Nothing in this Section 10.08 shall be deemed to constitute a waiver of, or eliminate, limit, reduce or otherwise impair any rights or remedies the Administrative Agent or any Lender may have in respect of, any Default or Event of Default that shall exist under clause (o) of Article VII hereof as a result of any such notice of termination.

SECTION 10.09. Taxes. Each payment of the Guaranteed Obligations will be made by each Loan Guarantor without withholding for any Taxes, unless such withholding is required by law. If any Loan Guarantor determines, in its sole discretion exercised in good faith, that it is so required to withhold Taxes, then such Loan Guarantor may so withhold and shall timely pay the full amount of withheld Taxes to the relevant Governmental Authority in accordance with applicable law. If such Taxes are Indemnified Taxes, then the amount payable by such Loan Guarantor shall be increased as necessary so that, net of such withholding (including such withholding applicable to additional amounts payable under this Section), the Administrative Agent, Lender or Issuing Bank (as the case may be) receives the amount it would have received had no such withholding been made.

SECTION 10.10. Maximum Liability. Notwithstanding any other provision of this Loan Guaranty, the amount guaranteed by each Loan Guarantor hereunder shall be limited to the extent, if any, required so that its obligations hereunder shall not be subject to avoidance under Section 548 of the Bankruptcy Code or under any applicable state Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act or similar statute or common law. In determining the limitations, if any, on the amount of any Loan Guarantor's obligations hereunder pursuant to the preceding sentence, it is the intention of the parties hereto that any rights of subrogation, indemnification or contribution which such Loan Guarantor may have under this Loan Guaranty, any other agreement or applicable law shall be taken into account.

SECTION 10.11. Contribution.

(a) To the extent that any Loan Guarantor shall make a payment under this Loan Guaranty (a "Guarantor Payment") which, taking into account all other Guarantor Payments then previously or concurrently made by any other Loan Guarantor, exceeds the amount which otherwise would have been paid by or attributable to such Loan Guarantor if each Loan Guarantor had paid the aggregate Guaranteed Obligations satisfied by such Guarantor Payment in the same proportion as such Loan Guarantor's "Allocable Amount" (as defined below) (as determined immediately prior to such Guarantor Payment) bore to the aggregate Allocable Amounts of each of the Loan Guarantors as determined immediately prior to the making of such Guarantor Payment, then, following indefeasible payment in full in cash of the Guarantor Payment and the Guaranteed Obligations (other than Unliquidated Obligations that have not yet arisen), and all Commitments and Letters of Credit have terminated or expired or, in the case of all Letters of Credit, are fully collateralized on terms reasonably acceptable to the Administrative Agent and the Issuing Bank, and this Agreement, the Swap Agreement Obligations and the Banking Services Obligations have terminated, such Loan Guarantor shall be entitled to receive contribution and indemnification payments from, and be reimbursed by, each other Loan Guarantor for the amount of such excess, pro rata based upon their respective Allocable Amounts in effect immediately prior to such Guarantor Payment.

(b) As of any date of determination, the "Allocable Amount" of any Loan Guarantor shall be equal to the excess of the fair saleable value of the property of such Loan Guarantor over the total liabilities of such Loan Guarantor (including the maximum amount reasonably expected to become due in respect of contingent liabilities, calculated, without duplication, assuming each other Loan Guarantor that is also liable for such contingent liability pays its ratable share thereof), giving effect to all payments made by other Loan Guarantors as of such date in a manner to maximize the amount of such contributions.

(c) This Section 10.11 is intended only to define the relative rights of the Loan Guarantors, and nothing set forth in this Section 10.11 is intended to or shall impair the obligations of the Loan Guarantors, jointly and severally, to pay any amounts as and when the same shall become due and payable in accordance with the terms of this Loan Guaranty.

(d) The parties hereto acknowledge that the rights of contribution and indemnification hereunder shall constitute assets of the Loan Guarantor or Loan Guarantors to which such contribution and indemnification is owing.

(e) The rights of the indemnifying Loan Guarantors against other Loan Guarantors under this Section 10.11 shall be exercisable upon the full and indefeasible payment of the Guaranteed Obligations in cash (other than Unliquidated Obligations that have not yet arisen) and the termination or expiry (or, in the case of all Letters of Credit, full cash collateralization), on terms reasonably acceptable to the Administrative Agent and the Issuing Bank, of the Commitments and all Letters of Credit issued hereunder and the termination of this Agreement, the Swap Agreement Obligations and the Banking Services Obligations.

SECTION 10.12. Liability Cumulative. The liability of each Loan Party as a Loan Guarantor under this Article X is in addition to and shall be cumulative with all liabilities of each Loan Party to the Administrative Agent, the Issuing Bank and the Lenders under this Agreement and the other Loan Documents to which such Loan Party is a party or in respect of any obligations or liabilities of the other Loan Parties, without any limitation as to amount, unless the instrument or agreement evidencing or creating such other liability specifically provides to the contrary.

SECTION 10.13. Keepwell. Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Loan Party to honor all of its obligations under this Guarantee in respect of a Swap Obligation (provided, however, that each Qualified ECP Guarantor shall only be liable under this Section 10.13 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 10.13 or otherwise under this Loan Guaranty voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). Except as otherwise provided herein, the obligations of each Qualified ECP Guarantor under this Section 10.13 shall remain in full force and effect until the termination of all Swap Obligations. Each Qualified ECP Guarantor intends that this Section 10.13 constitute, and this Section 10.13 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Loan Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective authorized officers as of the day and year first above written.

COMPOSECURE, L.L.C.

By: /s/ Timothy W. Fitzsimmons
Name: Timothy W. Fitzsimmons
Title: Chief Financial Officer

ARCULUS HOLDINGS, L.L.C.

By: /s/ Timothy W. Fitzsimmons
Name: Timothy W. Fitzsimmons
Title: Chief Financial Officer

COMPOSECURE HOLDINGS, L.L.C.

By: /s/ Timothy W. Fitzsimmons
Name: Timothy W. Fitzsimmons
Title: Chief Financial Officer

JPMORGAN CHASE BANK, N.A., individually, and as Administrative Agent, Swingline Lender, Issuing Bank and a Lender

By: /s/ Richard J. Baldwin
Name: Richard J. Baldwin
Title: Authorized Officer

[Signature Page to Third Amended and Restated Credit Agreement]

Bank of America, N. A.

By: /s/ Kristina A. Catlin
Name: Kristina A. Catlin
Title: Vice President

[Signature Page to Third Amended and Restated Credit Agreement]

PNC Bank, National Association

By: /s/ Timothy J. Ambrose
Name: Timothy J. Ambrose
Title: Vice President

[Signature Page to Third Amended and Restated Credit Agreement]

TD BANK, N.A.

By: /s/ Michael Thomson
Name: Michael Thomson
Title: Senior Vice President

[Signature Page to Third Amended and Restated Credit Agreement]

Peapack-Gladstone Bank

By: /s/ Frank H. D'Alto
Name: Frank H. D'Alto
Title: Senior Managing Director

[Signature Page to Third Amended and Restated Credit Agreement]

East West Bank

By: /s/ Keith Vogelgesang
Name: Keith Vogelgesang
Title: Senior Vice President

[Signature Page to Third Amended and Restated Credit Agreement]

City National Bank, a national banking association

By: /s/ Jay Yarnell
Name: Jay Yarnell
Title: Senior Vice President/Metro New York Market Manager - Commercial Banking

[Signature Page to Third Amended and Restated Credit Agreement)

INVESTORS BANK

By: /s/ Thomas L. Savage
Name: Thomas L. Savage
Title: Senior Vice President

[Signature Page to Third Amended and Restated Credit Agreement]

Exhibit 10.11

COMPOSECURE, INC.
2021 INCENTIVE EQUITY PLAN

Effective as of the Effective Date (as defined below), the CompoSecure, Inc. 2021 Incentive Equity Plan (as in effect from time to time, the "Plan") is hereby established.

The purpose of the Plan is to provide employees of CompoSecure, Inc., a Delaware corporation formerly known as Roman DBDR Tech Acquisition Corp. (together with its successors, the "Company"), and its subsidiaries, certain consultants and advisors who perform services for the Company or its subsidiaries, and non-employee members of the Board of Directors of the Company, with the opportunity to receive grants of incentive stock options, nonqualified stock options, stock appreciation rights, stock awards, stock units, and other stock-based awards.

The Company believes that the Plan will encourage the participants to contribute materially to the growth of the Company, thereby benefitting the Company's stockholders, and will align the economic interests of the participants with those of the stockholders.

Section 1. Definitions

The following terms has the meanings set forth below for purposes of the Plan:

(a) "409A" means Section 409A of the Code.

(b) "Board" means the Board of Directors of the Company.

(c) "Cause" has the meaning given to that term in any written employment agreement, offer letter or severance agreement between the Employer and the Participant, or if no such agreement exists or if such term is not defined therein, and unless otherwise defined in the Grant Instrument, Cause means a finding by the Committee that the Participant (i) has breached his or her employment or service contract with the Employer, (ii) has engaged in disloyalty to the Employer, including, without limitation, fraud, embezzlement, theft, commission of a felony or proven dishonesty, (iii) has disclosed trade secrets or confidential information of the Employer to Persons not entitled to receive such information, (iv) has breached any written non-competition, non-solicitation, invention assignment or confidentiality agreement between the Participant and the Employer or (v) has engaged in such other behavior detrimental to the interests of the Employer as the Committee determines.

(d) "CEO" means the Chief Executive Officer of the Company.

(e) "Change of Control", unless otherwise set forth in a Grant Instrument, shall be deemed to have occurred if:

(i) Any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becomes a "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing more than 50% of the voting power of the then outstanding securities of the Company; provided that a Change of Control shall not be deemed to occur as a result of a transaction in which the Company becomes a direct or indirect subsidiary of another Person and in which the stockholders of the Company, immediately prior to the transaction, will beneficially own, immediately after the transaction, shares of such other Person representing more than 50% of the voting power of the then outstanding securities of such other Person;

(ii) The consummation of (A) a merger or consolidation of the Company with another Person where, immediately after the merger or consolidation, the stockholders of the Company, immediately prior to the merger or consolidation, will not beneficially own, in substantially the same proportion as ownership immediately prior to the merger or consolidation, shares entitling such stockholders to more than 50% of all votes to which all stockholders of the surviving Person would be entitled in the election of directors, or where the members of the Board, immediately prior to the merger or consolidation, will not, immediately after the merger or consolidation, constitute a majority of the board of directors of the surviving Person or (B) a sale or other disposition of all or substantially all of the assets of the Company;

(iii) A change in the composition of the Board over a period of 12 consecutive months or less such that a majority of the Board members ceases, by reason of one or more contested elections, or threatened election contests, for Board membership, to be comprised of individuals who either (A) have been Board members continuously since the beginning of such period or (B) have been elected or nominated for election as Board members during such period by at least a majority of the Board members described in clause (A) who were still in office at the time the Board approved such election or nomination; or

(iv) The consummation of a complete dissolution or liquidation of the Company.

The Committee may modify the definition of Change of Control for a particular Grant as the Committee deems appropriate to comply with 409A or otherwise. Notwithstanding the foregoing, if a Grant constitutes deferred compensation subject to 409A and the Grant provides for payment upon a Change of Control, then, for purposes of such payment provisions, no Change of Control shall be deemed to have occurred upon an event described in items (i) – (iv) above unless the event would also constitute a change in ownership or effective control of, or a change in the ownership of a substantial portion of the assets of, the Company under 409A.

(f) "Class A Stock" means the Class A common stock, par value $0.0001 per share, of the Company.

(g) "Class B Stock" means the Class B common stock, par value $0.0001 per share, of the Company.

(h) "Code" means the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

(i) "Committee" means the Compensation Committee of the Board or another committee appointed by the Board to administer the Plan and to the extent the Board does not appoint a committee, the Board can serve as the Committee. The Committee shall consist of directors who are "non-employee directors" as defined under Rule 16b-3 promulgated under the Exchange Act and "independent directors," as determined in accordance with the independence standards established by the stock exchange on which the Class A Stock is at the time primarily traded.

(j) "Disability" or "Disabled" means, unless otherwise set forth in the Grant Instrument, a Participant's becoming disabled within the meaning of the Employer's long-term disability plan applicable to the Participant.

(k) "Dividend Equivalent" means an amount determined by multiplying the number of shares of Class A Stock subject to a Stock Unit or Other Stock-Based Award by the per-share cash dividend paid by the Company on its outstanding Class A Stock, or the per-share Fair Market Value of any dividend paid on its outstanding Class A Stock in consideration other than cash. If interest is credited on accumulated divided equivalents, the term "Dividend Equivalent" shall include the accrued interest.

(l) "Effective Date" means the effective date of the consummation of the merger contemplated by the Merger Agreement, subject to approval of the Plan by the stockholders of the Company.

(m) "Employed by, or providing service to, the Employer" or "Employed by, or provide service to, the Employer" means employment or service as an Employee, Key Advisor or member of the Board (so that, for purposes of exercising Options and SARs and satisfying conditions with respect to Stock Awards, Stock Units, and Other Stock-Based Awards, a Participant shall not be considered to have terminated employment or service until the Participant ceases to be an Employee, Key Advisor and member of the Board), unless the Committee determines otherwise. If a Participant's relationship is with a subsidiary of the Company and that entity ceases to be a subsidiary of the Company, the Participant will be deemed to cease employment or service when the entity ceases to be a subsidiary of the Company, unless the Participant transfers employment or service to an Employer.

(n) "Employee" means an employee of the Employer (including an officer or director who is also an employee), but excluding any person who is classified by the Employer as a "contractor" or "consultant," no matter how characterized by the Internal Revenue Service, other governmental agency or a court. Any change of characterization of an individual by the Internal Revenue Service or any court or government agency shall have no effect upon the classification of an individual as an Employee for purposes of this Plan, unless the Committee determines otherwise.

(o) "Employer" means the Company and its subsidiaries.

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

(q) "Exercise Price" means the per share price at which shares of Class A Stock may be purchased under an Option, as designated by the Committee.

(r) "Fair Market Value" means:

(i) For so long as the Class A Stock is publicly traded, the Fair Market Value per share shall be determined as follows: (A) if the principal trading market for the Class A Stock is a national securities exchange, the closing sales price during regular trading hours on the relevant date or, if there were no trades on that date, the latest preceding date upon which a sale was reported, or (B) if the Class A Stock is not principally traded on any such exchange, the last reported sale price of a share of Class A Stock during regular trading hours on the relevant date, as reported by the OTC Bulletin Board.

(ii) If the Class A Stock is not publicly traded or, if publicly traded, is not subject to reported transactions as set forth above, the Fair Market Value per share shall be determined by the Committee through any reasonable valuation method authorized under the Code.

(s) "GAAP" means United States generally accepted accounting principles.

(t) "Grant" means an Option, SAR, Stock Award, Stock Unit or Other Stock-Based Award granted under the Plan.

(u) "Grant Instrument" means the written agreement that sets forth the terms and conditions of a Grant, including all amendments thereto.

(v) "Incentive Stock Option" means an Option that is intended to meet the requirements of an incentive stock option under Section 422 of the Code.

(w) "Key Advisor" means a consultant or advisor of the Employer who provides *bona fide* services to the Employer as an independent contractor and who qualifies as a consultant or advisor under Instruction A.1.(a)(1) of Form S-8 under the Securities Act of 1933, as amended.

(x) "Merger Agreement" means that certain Agreement and Plan of Merger, dated as of April 19, 2021, by and among the Company, Roman Parent Merger Sub, LLC, a Delaware limited liability company, CompoSecure Holdings, L.L.C., a Delaware limited liability company, and certain other persons named therein and party thereto.

(y) "Non-Employee Director" means a member of the Board who is not an Employee.

(z) "Nonqualified Stock Option" means an Option that is not intended to be taxed as an incentive stock option under Section 422 of the Code.

(aa) "Option" means an option to purchase shares of Class A Stock, as described in Section 6.

(bb) "Other Stock-Based Award" means any Grant based on, measured by or payable in Class A Stock (other than an Option, Stock Unit, Stock Award, or SAR), as described in Section 10.

(cc) "Participant" means an Employee, Key Advisor or Non-Employee Director designated by the Committee to participate in the Plan.

(dd) "Performance Goals" means performance goals that may include, but are not limited to, one or more of the following criteria: cash flow; free cash flow; earnings (including gross margin, earnings before interest and taxes, earnings before taxes, earnings before interest, taxes, depreciation, amortization and charges for stock-based compensation, earnings before interest, taxes, depreciation and amortization, adjusted earnings before interest, taxes, depreciation and amortization and net earnings); earnings per share; growth in earnings or earnings per share; book value growth; stock price; return on equity or average stockholder equity; total stockholder return or growth in total stockholder return either directly or in relation to a comparative group; return on capital; return on assets or net assets; revenue, growth in revenue or return on sales; sales; expense reduction or expense control; expense to revenue ratio; income, net income or adjusted net income; operating income, net operating income, adjusted operating income or net operating income after tax; operating profit or net operating profit; operating margin; gross profit margin; return on operating revenue or return on operating profit; regulatory filings; regulatory approvals, litigation and regulatory resolution goals; other operational, regulatory or departmental objectives; budget comparisons; growth in stockholder value relative to established indexes, or another peer group or peer group index; development and implementation of strategic plans and/or organizational restructuring goals; development and implementation of risk and crisis management programs; improvement in workforce diversity; compliance requirements and compliance relief; safety goals; productivity goals; workforce management and succession planning goals; economic value added (including typical adjustments consistently applied from generally accepted accounting principles required to determine economic value added performance measures); measures of customer satisfaction, employee satisfaction or staff development; development or marketing collaborations, formations of joint ventures or partnerships or the completion of other similar transactions intended to enhance the Company's revenue or profitability or enhance its customer base; merger and acquisitions; and other similar criteria as determined by the Committee. Performance Goals applicable to a Grant shall be determined by the Committee, and may be established on an absolute or relative basis and may be established on a corporate-wide basis or with respect to one or more business units, divisions, subsidiaries or business segments. Relative performance may be measured against a group of peer companies, a financial market index or other objective and quantifiable indices.

(ee) "Person" means any natural person, corporation, limited liability company, partnership, trust, joint stock company, business trust, unincorporated association, joint venture, governmental authority or other legal entity of any nature whatsoever.

(ff) "Restriction Period" has the meaning given that term in Section 7(a).

(gg) "SAR" means a stock appreciation right, as described in Section 9.

(hh) "Stock Award" means an award of Class A Stock, as described in Section 7.

(ii) "Stock Unit" means an award of a phantom unit representing a share of Class A Stock, as described in Section 8.

(jj) "Substitute Awards" has the meaning given that term in Section 4(c).

Section 2. Administration

(a) Committee. The Plan shall be administered and interpreted by the Committee; provided, however, that any Grants to members of the Board must be authorized by a majority of the Board (counting all Board members for purposes of a quorum, but only non-interested Board members for purposes of such majority approval). The Committee may delegate authority to one or more subcommittees, as it deems appropriate. Subject to compliance with applicable law and the applicable stock exchange rules, the Board, in its discretion, may perform any action of the Committee hereunder in any individual instance (without any need for any formal assumption of authority from the Committee). To the extent that the Board, a subcommittee or the CEO, as described below administers the Plan, references in the Plan to the "Committee" shall be deemed to refer to the Board or such subcommittee or the CEO.

(b) Delegation to CEO. Subject to compliance with applicable law and applicable stock exchange requirements, including Section 157(c) of the Delaware General Corporation Law, the Committee may delegate all or part of its authority and power to the CEO, as it deems appropriate, with respect to Grants to Employees or Key Advisors who are not executive officers under Section 16 of the Exchange Act.

(c) Committee Authority. The Committee shall have the sole authority to (i) determine the individuals to whom Grants shall be made under the Plan, (ii) determine the type, size, terms and conditions of the Grants to be made to each such individual, (iii) determine the time when the Grants will be made and the duration of any applicable exercise period or Restriction Period, including the criteria for exercisability and the acceleration of exercisability, (iv) amend the terms of any previously issued Grant, subject to the provisions of Section 17 below, (v) determine and adopt terms, guidelines, and provisions, not inconsistent with the Plan and applicable law, that apply to individuals residing outside of the United States who receive Grants under the Plan, and (vi) deal with any other matters arising under the Plan.

(d) Committee Determinations. The Committee shall have full power and express discretionary authority to administer and interpret the Plan, to make factual determinations and to adopt or amend such rules, regulations, agreements and instruments for implementing the Plan and for the conduct of its business as it deems necessary or advisable, in its sole discretion. The Committee's interpretations of the Plan and all determinations made by the Committee pursuant to the powers vested in it hereunder shall be conclusive and binding on all Persons having any interest in the Plan or in any awards granted hereunder. All powers of the Committee shall be executed in its sole discretion, in the best interest of the Company, not as a fiduciary, and in keeping with the objectives of the Plan and need not be uniform as to similarly situated individuals.

(e) Indemnification. No member of the Committee or the Board, and no employee of the Company shall be liable for any act or failure to act with respect to the Plan, except in circumstances involving his or her bad faith or willful misconduct, or for any act or failure to act hereunder by any other member of the Committee or employee or by any agent to whom duties in connection with the administration of this Plan have been delegated. The Company shall indemnify members of the Committee and the Board and any agent of the Committee or the Board who is an employee of the Company or a subsidiary against any and all liabilities or expenses to which they may be subjected by reason of any act or failure to act with respect to their duties on behalf of the Plan, except in circumstances involving such Person's bad faith or willful misconduct.

Section 3. Grants

Grants under the Plan may consist of Options as described in Section 6, Stock Awards as described in Section 7, Stock Units as described in Section 8, SARs as described in Section 9, and Other Stock-Based Awards as described in Section 10. All Grants shall be subject to the terms and conditions set forth herein and to such other terms and conditions consistent with this Plan as the Committee deems appropriate and as are specified in writing by the Committee to the individual in the Grant Instrument. All Grants shall be made conditional upon the Participant's acknowledgement, in writing or by acceptance of the Grant, that all decisions and determinations of the Committee shall be final and binding on the Participant, his or her beneficiaries and any other person having or claiming an interest under such Grant. Grants under a particular Section of the Plan need not be uniform as among the Participants.

Section 4. Shares Subject to the Plan

(a) Shares Authorized. Subject to adjustment as described below in Sections 4(b) and 4(e) below, the aggregate number of shares of Class A Stock that may be issued or transferred under the Plan shall be 8,987,609 shares of Class A Stock plus the number of shares of Class A Stock underlying grants issued under the Company's existing Amended and Restated Equity Compensation Plan that expire, terminate or are otherwise forfeited without being exercised. The aggregate number of shares of Class A Stock that may be issued or transferred under the Plan pursuant to Incentive Stock Options shall not exceed 8,987,609 shares of Class A Stock. Commencing with the first business day of each calendar year beginning in 2022, the aggregate number of shares of Class A Stock that may be issued or transferred under the Plan shall be increased by, (x) an amount of shares of Class A Stock equal to 4% of the aggregate number of shares of Class A Stock and Class B Stock outstanding as of the last day of the immediately preceding calendar year, or (y) such lesser number of shares of Class A Stock as may be determined by the Committee.

(b) Source of Shares; Share Counting. Shares issued or transferred under the Plan may be authorized but unissued shares of Class A Stock or reacquired shares of Class A Stock, including shares purchased by the Company on the open market for purposes of the Plan. If and to the extent Options or SARs granted under the Plan, expire or are canceled, forfeited, exchanged or surrendered without having been exercised, or if any Stock Awards, Stock Units or Other Stock-Based Awards are forfeited, terminated or otherwise not paid in full, the shares subject to such Grants shall again be available for purposes of the Plan. If shares of Class A Stock otherwise issuable under the Plan are surrendered in payment of the Exercise Price of an Option, then the number of shares of Class A Stock available for issuance under the Plan shall be reduced only by the net number of shares actually issued by the Company upon such exercise and not by the gross number of shares as to which such Option is exercised. Upon the exercise of any SAR under the Plan, the number of shares of Class A Stock available for issuance under the Plan shall be reduced by only by the net number of shares actually issued by the Company upon such exercise. If shares of Class A Stock otherwise issuable under the Plan are withheld by the Company in satisfaction of the withholding taxes incurred in connection with the issuance, vesting or exercise of any Grant or the issuance of Class A Stock thereunder, then the number of shares of Class A Stock available for issuance under the Plan shall be reduced by the net number of shares issued, vested or exercised under such Grant, calculated in each instance after payment of such share withholding. To the extent any Grants are paid in cash, and not in shares of Class A Stock, any shares previously subject to such Grants shall again be available for issuance or transfer under the Plan. For the avoidance of doubt, if shares are repurchased by the Company on the open market with the proceeds of the Exercise Price of Options, such shares may not again be made available for issuance under the Plan.

(c) Substitute Awards. Shares issued or transferred under Grants made pursuant to an assumption, substitution or exchange for previously granted awards of a company acquired by the Company in a transaction ("Substitute Awards") shall not reduce the number of shares of Class A Stock available under the Plan and available shares under a stockholder approved plan of an acquired company (as appropriately adjusted to reflect the transaction) may be used for Grants under the Plan and shall not reduce the Plan's share reserve (subject to applicable stock exchange listing and Code requirements).

(d) Individual Limits for Non-Employee Directors. Subject to adjustment as described below in Section 4(e), the maximum aggregate grant date value of shares of Class A Stock subject to Grants granted to any Non-Employee Director during any calendar year, taken together with any cash fees earned by such Non-Employee Director for services rendered during the calendar year, shall not exceed $350,000 in total value; provided, however, that with respect to the year during which the Non-Employee Director is first appointed or elected to the Board, the maximum aggregate grant date value of shares of Class A Stock granted to such Non-Employee Director during the initial annual period, taken together with any cash fees earned by such Non-Employee Director for services rendered during such period, shall not exceed $750,000 in total value during the initial annual period. For purposes of this limit, the value of such Grants shall be calculated based on the grant date fair value of such Grants for financial reporting purposes.

(e) Adjustments. If there is any change in the number or kind of shares of Class A Stock outstanding by reason of (i) a stock dividend, spinoff, recapitalization, stock split, or combination or exchange of shares, (ii) a merger, reorganization or consolidation, (iii) a reclassification or change in par value, or (iv) any other extraordinary or unusual event affecting the outstanding Class A Stock as a class without the Company's receipt of consideration, or if the value of outstanding shares of Class A Stock is substantially reduced as a result of a spinoff or the Company's payment of an extraordinary dividend or distribution, the maximum number and kind of shares of Class A Stock available for issuance under the Plan, the maximum amount of Grants which a Non-Employee Director may receive in any year, the number and kind of shares covered by outstanding Grants, the number and kind of shares issued and to be issued under the Plan, and the price per share or the applicable market value of such Grants shall be equitably adjusted by the Committee to reflect any increase or decrease in the number of, or change in the kind or value of, the issued shares of Class A Stock to preclude, to the extent practicable, the enlargement or dilution of rights and benefits under the Plan and such outstanding Grants; provided, however, that any fractional shares resulting from such adjustment shall be eliminated. In addition, in the event of a Change of Control, the provisions of Section 12 shall apply. Any adjustments to outstanding Grants shall be consistent with Section 409A or Section 424 of the Code, to the extent applicable. The adjustments of Grants under this Section 4(e) shall include adjustment of shares, Exercise Price of Stock Options, base amount of SARs, Performance Goals or other terms and conditions, as the Committee deems appropriate. The Committee shall have the sole discretion and authority to determine what appropriate adjustments shall be made and any adjustments determined by the Committee shall be final, binding and conclusive.

Section 5. Eligibility for Participation

(a) Eligible Persons. All Employees and Non-Employee Directors shall be eligible to participate in the Plan. Key Advisors shall be eligible to participate in the Plan if the Key Advisors render bona fide services to the Employer, the services are not in connection with the offer and sale of securities in a capital-raising transaction and the Key Advisors do not directly or indirectly promote or maintain a market for the Company's securities.

(b) Selection of Participants. The Committee shall select the Employees, Non-Employee Directors and Key Advisors to receive Grants and shall determine the number of shares of Class A Stock subject to a particular Grant in such manner as the Committee determines.

Section 6. Options

The Committee may grant Options to an Employee, Non-Employee Director or Key Advisor upon such terms as the Committee deems appropriate. The following provisions are applicable to Options:

(a) Number of Shares. The Committee shall determine the number of shares of Class A Stock that will be subject to each Grant of Options to Employees, Non-Employee Directors and Key Advisors.

(b) Type of Option and Exercise Price.

(i) The Committee may grant Incentive Stock Options or Nonqualified Stock Options or any combination of the two, all in accordance with the terms and conditions set forth herein. Incentive Stock Options may be granted only to employees of the Company or its parent or subsidiary corporations, as defined in Section 424 of the Code. Nonqualified Stock Options may be granted to Employees, Non-Employee Directors and Key Advisors.

(ii) The Exercise Price of Class A Stock subject to an Option shall be determined by the Committee and shall be equal to or greater than the Fair Market Value of a share of Class A Stock on the date the Option is granted. However, an Incentive Stock Option may not be granted to an Employee who, at the time of grant, owns stock possessing more than 10% of the total combined voting power of all classes of stock of the Company, or any parent or subsidiary corporation of the Company, as defined in Section 424 of the Code, unless the Exercise Price per share is not less than 110% of the Fair Market Value of a share of Class A Stock on the date of grant.

(c) Option Term. The Committee shall determine the term of each Option. The term of any Option shall not exceed ten years from the date of grant. However, an Incentive Stock Option that is granted to an Employee who, at the time of grant, owns stock possessing more than 10% of the total combined voting power of all classes of stock of the Company, or any parent or subsidiary corporation of the Company, as defined in Section 424 of the Code, may not have a term that exceeds five years from the date of grant. Notwithstanding the foregoing, in the event that on the last business day of the term of an Option (other than an Incentive Stock Option), the exercise of the Option is prohibited by applicable law, including a prohibition on purchases or sales of Class A Stock under the Company's insider trading policy, the term of the Option shall be extended for a period of 30 days following the end of the legal prohibition, unless the Committee determines otherwise.

(d) Exercisability of Options. Options shall become exercisable in accordance with such terms and conditions, consistent with the Plan, as may be determined by the Committee and specified in the Grant Instrument. The Committee may accelerate the exercisability of any or all outstanding Options at any time for any reason.

(e) Grants to Non-Exempt Employees. Notwithstanding the foregoing, Options granted to persons who are non-exempt employees under the Fair Labor Standards Act of 1938, as amended, may not be exercisable for at least six months after the date of grant (except that such Options may become exercisable, as determined by the Committee, upon the Participant's death, Disability or retirement, or upon a Change of Control or other circumstances permitted by applicable regulations).

(f) Termination of Employment or Service. Except as provided in the Grant Instrument, an Option may only be exercised while the Participant is Employed by, or providing services to, the Employer. The Committee shall determine in the Grant Instrument under what circumstances and during what time periods a Participant may exercise an Option after termination of employment or service.

(g) Exercise of Options. A Participant may exercise an Option that has become exercisable, in whole or in part, by delivering a notice of exercise to the Company. The Participant shall pay the Exercise Price for an Option as specified by the Committee (i) in cash, (ii) unless the Committee determines otherwise, by delivering shares of Class A Stock owned by the Participant and having a Fair Market Value on the date of exercise at least equal to the Exercise Price or by attestation (on a form prescribed by the Committee) to ownership of shares of Class A Stock having a Fair Market Value on the date of exercise at least equal to the Exercise Price, (iii) by payment through a broker in accordance with procedures permitted by Regulation T of the Federal Reserve Board, (iv) if permitted by the Committee and solely with respect to Nonqualified Stock Options, by withholding shares of Class A Stock subject to the exercisable Option, which have a Fair Market Value on the date of exercise equal to the Exercise Price, or (v) by such other method as the Committee may approve. Shares of Class A Stock used to exercise an Option shall have been held by the Participant for the requisite period of time necessary to avoid adverse accounting consequences to the Company with respect to the Option. Payment for the shares to be issued or transferred pursuant to the Option, and any required withholding taxes, must be received by the Company by the time specified by the Committee depending on the type of payment being made, but in all cases prior to the issuance or transfer of such shares.

(h) Limits on Incentive Stock Options. Each Incentive Stock Option shall provide that, if the aggregate Fair Market Value of the Class A Stock on the date of the grant with respect to which Incentive Stock Options are exercisable for the first time by a Participant during any calendar year, under the Plan or any other stock option plan of the Company or a parent or subsidiary, exceeds $100,000, then the Option, as to the excess, shall be treated as a Nonqualified Stock Option.

Section 7. Stock Awards

The Committee may issue or transfer shares of Class A Stock to an Employee, Non-Employee Director or Key Advisor under a Stock Award, upon such terms as the Committee deems appropriate. The following provisions are applicable to Stock Awards:

(a) General Requirements. Shares of Class A Stock issued or transferred pursuant to Stock Awards may be issued or transferred for consideration or for no consideration, and subject to restrictions or no restrictions, as determined by the Committee. The Committee may, but shall not be required to, establish conditions under which restrictions on Stock Awards shall lapse over a period of time or according to such other criteria as the Committee deems appropriate, including, without limitation, restrictions based on the achievement of specific Performance Goals. The period of time during which the Stock Awards will remain subject to restrictions will be designated in the Grant Instrument as the "Restriction Period."

(b) Number of Shares. The Committee shall determine the number of shares of Class A Stock to be issued or transferred pursuant to a Stock Award and the restrictions applicable to such shares.

(c) Requirement of Employment or Service. If the Participant ceases to be Employed by, or provide service to, the Employer during a period designated in the Grant Instrument as the Restriction Period, or if other specified conditions are not met, the Stock Award shall terminate as to all shares covered by the Grant as to which the restrictions have not lapsed, and those shares of Class A Stock must be immediately returned to the Company. The Committee may, however, provide for complete or partial exceptions to this requirement as it deems appropriate.

(d) Restrictions on Transfer and Legend on Stock Certificate. During the Restriction Period, a Participant may not sell, assign, transfer, pledge or otherwise dispose of the shares of a Stock Award except under Section 15. Unless otherwise determined by the Committee, the Company will retain possession of certificates for shares of Stock Awards until all restrictions on such shares have lapsed. Each certificate for a Stock Award, unless held by the Company, shall contain a legend giving appropriate notice of the restrictions in the Grant. The Participant shall be entitled to have the legend removed from the stock certificate covering the shares subject to restrictions when all restrictions on such shares have lapsed. The Committee may determine that the Company will not issue certificates for Stock Awards until all restrictions on such shares have lapsed.

(e) Right to Vote and to Receive Dividends. Unless the Committee determines otherwise, during the Restriction Period, the Participant shall have the right to vote shares of Stock Awards and to receive any dividends or other distributions paid on such shares, subject to any restrictions deemed appropriate by the Committee, including, without limitation, the achievement of specific Performance Goals. Dividends with respect to Stock Awards that vest based on performance shall vest if and to the extent that the underlying Stock Award vests, as determined by the Committee. Dividends with respect to stock awards that are time-vested shall vest as determined by the Committee.

(f) Lapse of Restrictions. All restrictions imposed on Stock Awards shall lapse upon the expiration of the applicable Restriction Period and the satisfaction of all conditions, if any, imposed by the Committee. The Committee may determine, as to any or all Stock Awards, that the restrictions shall lapse without regard to any Restriction Period.

Section 8. Stock Units

The Committee may grant Stock Units, each of which shall represent one hypothetical share of Class A Stock, to an Employee, Non-Employee Director or Key Advisor upon such terms and conditions as the Committee deems appropriate. The following provisions are applicable to Stock Units:

(a) Crediting of Units. Each Stock Unit shall represent the right of the Participant to receive a share of Class A Stock or an amount of cash based on the value of a share of Class A Stock, if and when specified conditions are met. All Stock Units shall be credited to bookkeeping accounts established on the Company's records for purposes of the Plan.

(b) Terms of Stock Units. The Committee may grant Stock Units that vest and are payable if specified Performance Goals or other conditions are met, or under other circumstances. Stock Units may be paid at the end of a specified performance period or other period, or payment may be deferred to a date authorized by the Committee. The Committee may accelerate vesting or payment, as to any or all Stock Units at any time for any reason, provided such acceleration complies with 409A. The Committee shall determine the number of Stock Units to be granted and the requirements applicable to such Stock Units.

(c) Requirement of Employment or Service. If the Participant ceases to be Employed by, or provide service to, the Employer prior to the vesting of Stock Units, or if other conditions established by the Committee are not met, the Participant's Stock Units shall be forfeited. The Committee may, however, provide for complete or partial exceptions to this requirement as it deems appropriate.

(d) Payment With Respect to Stock Units. Payments with respect to Stock Units shall be made in cash, Class A Stock or any combination of the foregoing, as the Committee shall determine.

Section 9. Stock Appreciation Rights

The Committee may grant SARs to an Employee, Non-Employee Director or Key Advisor separately or in tandem with any Option. The following provisions are applicable to SARs:

(a) General Requirements. The Committee may grant SARs to an Employee, Non-Employee Director or Key Advisor separately or in tandem with any Option (for all or a portion of the applicable Option). Tandem SARs may be granted either at the time the Option is granted or at any time thereafter while the Option remains outstanding; provided, however, that, in the case of an Incentive Stock Option, SARs may be granted only at the time of the grant of the Incentive Stock Option. The Committee shall establish the base amount of the SAR at the time the SAR is granted. The base amount of each SAR shall be equal to or greater than the Fair Market Value of a share of Class A Stock as of the date of grant of the SAR. The term of any SAR shall not exceed ten years from the date of grant. Notwithstanding the foregoing, in the event that on the last business day of the term of a SAR, the exercise of the SAR is prohibited by applicable law, including a prohibition on purchases or sales of Class A Stock under the Company's insider trading policy, the term shall be extended for a period of 30 days following the end of the legal prohibition, unless the Committee determines otherwise.

(b) Tandem SARs. In the case of tandem SARs, the number of SARs granted to a Participant that shall be exercisable during a specified period shall not exceed the number of shares of Class A Stock that the Participant may purchase upon the exercise of the related Option during such period. Upon the exercise of an Option, the SARs relating to the Class A Stock covered by such Option shall terminate. Upon the exercise of SARs, the related Option shall terminate to the extent of an equal number of shares of Class A Stock.

(c) Exercisability. A SAR shall be exercisable during the period specified by the Committee in the Grant Instrument and shall be subject to such vesting and other restrictions as may be specified in the Grant Instrument. The Committee may accelerate the exercisability of any or all outstanding SARs at any time for any reason. SARs may only be exercised while the Participant is employed by, or providing service to, the Employer or during the applicable period after termination of employment or service as specified by the Committee. A tandem SAR shall be exercisable only during the period when the Option to which it is related is also exercisable.

(d) Grants to Non-Exempt Employees. Notwithstanding the foregoing, SARs granted to persons who are non-exempt employees under the Fair Labor Standards Act of 1938, as amended, may not be exercisable for at least six months after the date of grant (except that such SARs may become exercisable, as determined by the Committee, upon the Participant's death, Disability or retirement, or upon a Change of Control or other circumstances permitted by applicable regulations).

(e) Value of SARs. When a Participant exercises SARs, the Participant shall receive in settlement of such SARs an amount equal to the value of the stock appreciation for the number of SARs exercised. The stock appreciation for a SAR is the amount by which the Fair Market Value of the underlying Class A Stock on the date of exercise of the SAR exceeds the base amount of the SAR as described in subsection (a).

(f) Form of Payment. The appreciation in a SAR shall be paid in shares of Class A Stock, cash or any combination of the foregoing, as the Committee shall determine. For purposes of calculating the number of shares of Class A Stock to be received, shares of Class A Stock shall be valued at their Fair Market Value on the date of exercise of the SAR.

Section 10. Other Stock-Based Awards

The Committee may grant Other Stock-Based Awards, which are awards (other than those described in Sections 6 through 9) that are based on or measured by Class A Stock, to any Employee, Non-Employee Director or Key Advisor, on such terms and conditions as the Committee shall determine. Other Stock-Based Awards may be awarded subject to the achievement of Performance Goals or other criteria or other conditions and may be payable in cash, Class A Stock or any combination of the foregoing, as the Committee shall determine.

Section 11. Dividend Equivalents

The Committee may grant Dividend Equivalents in connection with Stock Units or Other Stock-Based Awards. Dividend Equivalents may be paid currently or accrued as contingent cash obligations and may be payable in cash or shares of Class A Stock, and upon such terms and conditions as the Committee shall determine. Dividend Equivalents with respect to Stock Units or Other Stock-Based Awards that vest based on performance shall vest and be paid only if and to the extent the underlying Stock Units or Other Stock-Based Awards vest and are paid, as determined by the Committee.

Section 12. Consequences of a Change of Control

(a) Assumption of Outstanding Grants. Upon a Change of Control where the Company is not the surviving corporation (or survives only as a subsidiary of another corporation), unless the Committee determines otherwise, all outstanding Grants that are not exercised or paid at the time of the Change of Control shall be assumed by, or replaced with grants (with respect to cash, securities, or a combination thereof) that have comparable terms by, the surviving corporation (or a parent or subsidiary of the surviving corporation). An assumption or substitution of any Grants shall be done in a manner consistent with the provisions of Sections 409A and, if applicable, 424 of the Code. After a Change of Control, references to the "Company" or "Employer" as they relate to employment matters shall include the successor employer in the transaction, subject to applicable law.

(b) Other Alternatives. In the event of a Change of Control, if any outstanding Grants are not assumed by, or replaced with grants that have comparable terms by, the surviving corporation (or a parent or subsidiary of the surviving corporation), the Committee may (but is not obligated to) make adjustments to the terms and conditions of outstanding Grants, including, without limitation, taking any of the following actions (or combination thereof) with respect to any or all outstanding Grants, without the consent of any Participant: (i) the Committee may determine that outstanding Stock Options and SARs shall automatically accelerate and become fully exercisable and the restrictions and conditions on outstanding Stock Awards, Stock Units and Dividend Equivalents shall immediately lapse; (ii) the Committee may determine that Participants shall receive a payment in settlement of outstanding Stock Units or Dividend Equivalents, in such amount and form as may be determined by the Committee; (iii) the Committee may require that Participants surrender their outstanding Stock Options and SARs in exchange for a payment by the Company, in cash or Class A Stock as determined by the Committee, in an amount equal to the amount, if any, by which the then Fair Market Value of the shares of Class A Stock subject to the Participant's unexercised Stock Options and SARs exceeds the Stock Option Exercise Price or SAR base amount, and (iv) after giving Participants an opportunity to exercise all of their outstanding Stock Options and SARs, the Committee may terminate any or all unexercised Stock Options and SARs at such time as the Committee deems appropriate. Such surrender, termination or payment shall take place as of the date of the Change of Control or such other date as the Committee may specify. Without limiting the foregoing, if the per share Fair Market Value of the Class A Stock does not exceed the per share Stock Option Exercise Price or SAR base amount, as applicable, the Company shall not be required to make any payment to the Participant upon surrender of the Stock Option or SAR and shall have the right to cancel any such Stock Option or SAR for no consideration.

Section 13. Deferrals

The Committee may permit or require a Participant to defer receipt of the payment of cash or the delivery of shares that would otherwise be due to such Participant in connection with any Grant. If any such deferral election is permitted or required, the Committee shall establish rules and procedures for such deferrals and may provide for interest or other earnings to be paid on such deferrals. The rules and procedures for any such deferrals shall be consistent with applicable requirements of 409A.

Section 14. Withholding of Taxes

(a) Required Withholding. All Grants under the Plan shall be subject to applicable United States federal (including taxes under the Federal Insurance Contributions Act ("FICA")), state and local, foreign country or other tax withholding requirements. The Employer may require that the Participant or other person receiving Grants or exercising Grants pay to the Employer an amount sufficient to satisfy such tax withholding requirements with respect to such Grants, or the Employer may deduct from other wages and compensation paid by the Employer the amount of any withholding taxes due with respect to such Grants.

(b) Share Withholding. The Committee may permit or require the Employer's tax withholding obligation with respect to Grants paid in Class A Stock to be satisfied by having shares withheld up to an amount that does not exceed the Participant's applicable withholding tax rate for United States federal (including FICA), state and local, foreign country or other tax liabilities. The Committee may, in its discretion, and subject to such rules as the Committee may adopt, allow Participants to elect to have such share withholding applied to all or a portion of the tax withholding obligation arising in connection with any particular Grant. Unless the Committee determines otherwise, share withholding for taxes shall not exceed the Participant's minimum applicable tax withholding amount. Notwithstanding the foregoing, in no event will shares withheld to pay applicable taxes be withheld in excess of the amount of tax required to be withheld by law (or such lower amount as may be necessary to avoid adverse financial accounting treatment).

Section 15. Transferability of Grants

(a) Nontransferability of Grants. Except as described in subsection (b) below, only the Participant may exercise rights under a Grant during the Participant's lifetime. A Participant may not transfer those rights except (i) by will or by the laws of descent and distribution or (ii) with respect to Grants other than Incentive Stock Options, pursuant to a domestic relations order. When a Participant dies, the personal representative or other person entitled to succeed to the rights of the Participant may exercise such rights. Any such successor must furnish proof satisfactory to the Company of his or her right to receive the Grant under the Participant's will or under the applicable laws of descent and distribution.

(b) Transfer of Nonqualified Stock Options. Notwithstanding the foregoing, the Committee may provide, in a Grant Instrument, that a Participant may transfer Nonqualified Stock Options to family members, or one or more trusts or other entities for the benefit of or owned by family members, consistent with the applicable securities laws, according to such terms as the Committee may determine; provided that the Participant receives no consideration for the transfer of an Option and the transferred Option shall continue to be subject to the same terms and conditions as were applicable to the Option immediately before the transfer.

Section 16. Requirements for Issuance or Transfer of Shares

No Class A Stock shall be issued or transferred in connection with any Grant hereunder unless and until all legal requirements applicable to the issuance or transfer of such Class A Stock have been complied with to the satisfaction of the Committee. The Committee shall have the right to condition any Grant on the Participant's undertaking in writing to comply with such restrictions on his or her subsequent disposition of the shares of Class A Stock as the Committee shall deem necessary or advisable, and certificates representing such shares (or book entries evidencing such shares) may be legended (or notated) to reflect any such restrictions. Certificates or book entries representing shares of Class A Stock issued or transferred under the Plan may be subject to such stop-transfer orders and other restrictions as the Committee deems appropriate to comply with applicable laws, regulations and interpretations, including any requirement that a legend or notation be placed thereon.

Section 17. Amendment and Termination of the Plan

(a) Amendment. The Board may amend or terminate the Plan at any time; provided, however, that the Board shall not amend the Plan without stockholder approval if such approval is required in order to comply with the Code or other applicable law, or to comply with applicable stock exchange requirements.

(b) No Repricing of Options or SARs. Except in connection with a corporate transaction involving the Company (including, without limitation, any stock dividend, distribution (whether in the form of cash, Class A Stock, other securities or property), stock split, extraordinary cash dividend, recapitalization, change in control, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase or exchange of shares of Class A Stock or other securities, or similar transactions), the Company may not, without obtaining stockholder approval, (i) amend the terms of outstanding Stock Options or SARs to reduce the Exercise Price of such outstanding Stock Options or base price of such SARs, (ii) cancel outstanding Stock Options or SARs in exchange for Stock Options or SARs with an Exercise Price or base price, as applicable, that is less than the Exercise Price or base price of the original Stock Options or SARs, or (iii) cancel outstanding Stock Options or SARs with an Exercise Price or base price, as applicable, above the current stock price in exchange for cash or other securities.

(c) Termination of Plan. The Plan shall terminate on the day immediately preceding the tenth anniversary of its Effective Date, unless the Plan is terminated earlier by the Board or is extended by the Board with the approval of the stockholders.

(d) Termination and Amendment of Outstanding Grants. A termination or amendment of the Plan that occurs after a Grant is made shall not materially impair the rights of a Participant with respect to such Grant unless the Participant consents or unless the Committee acts under Section 18(f). The termination of the Plan shall not impair the power and authority of the Committee with respect to an outstanding Grant. Whether or not the Plan has terminated, an outstanding Grant may be terminated or amended under Section 18(f) or may be amended by agreement of the Company and the Participant consistent with the Plan.

Section 18. Miscellaneous

(a) Grants in Connection with Corporate Transactions and Otherwise. Nothing contained in the Plan shall be construed to (i) limit the right of the Committee to make Grants under the Plan in connection with the acquisition, by purchase, lease, merger, consolidation or otherwise, of the business or assets of any corporation, firm or association, including Grants to employees thereof who become Employees, or (ii) limit the right of the Company to grant stock options or make other awards outside of the Plan. The Committee may make a Grant to an employee of another corporation who becomes an Employee by reason of a corporate merger, consolidation, acquisition of stock or property, reorganization or liquidation involving the Company, in substitution for a stock option or stock awards grant made by such corporation. Notwithstanding anything in the Plan to the contrary, the Committee may establish such terms and conditions of the new Grants as it deems appropriate, including setting the Exercise Price of Options or the base price of SARs at a price necessary to retain for the Participant the same economic value as the prior options or rights.

(b) Governing Document. The Plan shall be the controlling document. No other statements, representations, explanatory materials or examples, oral or written, may amend the Plan in any manner. The Plan shall be binding upon and enforceable against the Company and its successors and assigns.

(c) Funding of the Plan. The Plan shall be unfunded. The Company shall not be required to establish any special or separate fund or to make any other segregation of assets to assure the payment of any Grants under the Plan.

(d) Rights of Participants. Nothing in the Plan shall entitle any Employee, Non-Employee Director, Key Advisor or other person to any claim or right to receive a Grant under the Plan. Any Grant under the Plan shall be a one-time award that does not constitute a promise of future grants. The Company, in its sole discretion, maintains the right to make available future Grants under the Plan. Neither the Plan nor any action taken hereunder shall be construed as giving any individual any rights to be retained by or in the employ of the Employer or any other employment rights.

(e) No Fractional Shares. No fractional shares of Class A Stock shall be issued or delivered pursuant to the Plan or any Grant. Except as otherwise provided under the Plan, the Committee shall determine whether cash, other awards or other property shall be issued or paid in lieu of such fractional shares or whether such fractional shares or any rights thereto shall be forfeited or otherwise eliminated.

(f) Compliance with Law.

(i) The Plan, the exercise of Options and SARs and the obligations of the Company to issue or transfer shares of Class A Stock under Grants shall be subject to all applicable laws and regulations, and to approvals by any governmental or regulatory agency as may be required. With respect to persons subject to Section 16 of the Exchange Act, it is the intent of the Company that the Plan and all transactions under the Plan comply with all applicable provisions of Rule 16b-3 or its successors under the Exchange Act. In addition, it is the intent of the Company that Incentive Stock Options comply with the applicable provisions of Section 422 of the Code, and that, to the extent applicable, Grants comply with the requirements of 409A. To the extent that any legal requirement of Section 16 of the Exchange Act, 409A or Section 422 of the Code as set forth in the Plan ceases to be required under Section 16 of the Exchange Act, 409A or Section 422 of the Code, that Plan provision shall cease to apply. The Committee may revoke any Grant if it is contrary to law or modify a Grant to bring it into compliance with any valid and mandatory government regulation. The Committee may also adopt rules regarding the withholding of taxes on payments to Participants. The Committee may, in its sole discretion, agree to limit its authority under this Section.

(ii) The Plan is intended to comply with the requirements of 409A, to the extent applicable. Each Grant shall be construed and administered such that the Grant either (A) qualifies for an exemption from the requirements of 409A or (B) satisfies the requirements of 409A. If a Grant is subject to 409A, (I) distributions shall only be made in a manner and upon an event permitted under 409A, (II) payments to be made upon a termination of employment or service shall only be made upon a "separation from service" under 409A, (III) unless the Grant specifies otherwise, each installment payment shall be treated as a separate payment for purposes of 409A, and (IV) in no event shall a Participant, directly or indirectly, designate the calendar year in which a distribution is made except in accordance with 409A.

(iii) Any Grant that is subject to 409A and that is to be distributed to a Key Employee (as defined below) upon separation from service shall be administered so that any distribution with respect to such Grant shall be postponed for six months following the date of the Participant's separation from service, if required by 409A. If a distribution is delayed pursuant to 409A, the distribution shall be paid within 15 days after the end of the six-month period. If the Participant dies during such six-month period, any postponed amounts shall be paid within 90 days of the Participant's death. The determination of Key Employees, including the number and identity of persons considered Key Employees and the identification date, shall be made by the Committee or its delegate each year in accordance with Section 416(i) of the Code and the "specified employee" requirements of 409A.

(iv) Notwithstanding anything in the Plan or any Grant agreement to the contrary, each Participant shall be solely responsible for the tax consequences of Grants under the Plan, and in no event shall the Company or any subsidiary or affiliate of the Company have any responsibility or liability if a Grant does not meet any applicable requirements of 409A. Although the Company intends to administer the Plan to prevent taxation under 409A, the Company does not represent or warrant that the Plan or any Grant complies with any provision of federal, state, local or other tax law.

(g) Establishment of Subplans. The Board may from time to time establish one or more sub-plans under the Plan for purposes of satisfying applicable blue sky, securities or tax laws of various jurisdictions. The Board shall establish such sub-plans by adopting supplements to the Plan setting forth (i) such limitations on the Committee's discretion under the Plan as the Board deems necessary or desirable and (ii) such additional terms and conditions not otherwise inconsistent with the Plan as the Board shall deem necessary or desirable. All supplements adopted by the Board shall be deemed to be part of the Plan, but each supplement shall apply only to Participants within the affected jurisdiction and the Employer shall not be required to provide copies of any supplement to Participants in any jurisdiction that is not affected.

(h) Clawback Rights. Subject to the requirements of applicable law, the Committee may provide in any Grant Instrument that, if a Participant breaches any restrictive covenant agreement between the Participant and the Employer (which may be set forth in any Grant Instrument) or otherwise engages in activities that constitute Cause either while employed by, or providing service to, the Employer or within a specified period of time thereafter, all Grants held by the Participant shall terminate, and the Company may rescind any exercise of an Option or SAR and the vesting of any other Grant and delivery of shares upon such exercise or vesting (including pursuant to dividends and Dividend Equivalents), as applicable on such terms as the Committee shall determine, including the right to require that in the event of any such rescission, (i) the Participant shall return to the Company the shares received upon the exercise of any Option or SAR and/or the vesting and payment of any other Grant (including pursuant to dividends and Dividend Equivalents) or, (ii) if the Participant no longer owns the shares, the Participant shall pay to the Company the amount of any gain realized or payment received as a result of any sale or other disposition of the shares (or, in the event the Participant transfers the shares by gift or otherwise without consideration, the Fair Market Value of the shares on the date of the breach of the restrictive covenant agreement (including a Participant's Grant Instrument containing restrictive covenants) or activity constituting Cause), net of the price originally paid by the Participant for the shares. Payment by the Participant shall be made in such manner and on such terms and conditions as may be required by the Committee. The Employer shall be entitled to set off against the amount of any such payment any amounts otherwise owed to the Participant by the Employer. In addition, all Grants under the Plan shall be subject to any applicable clawback or recoupment policies, share trading policies and other policies that may be implemented by the Board from time to time.

(i) Governing Law; Jurisdiction. The validity, construction, interpretation and effect of the Plan and Grant Instruments issued under the Plan shall be governed and construed by and determined in accordance with the laws of the State of Delaware, without giving effect to the conflict of laws provisions thereof. Any action arising out of, or relating to, any of the provisions of the Plan and Grants made hereunder shall be brought only in the United States District Court for the District of Delaware, or if such court does not have jurisdiction or will not accept jurisdiction, in any court of general jurisdiction in Delaware, and the jurisdiction of such court in any such proceeding shall be exclusive.

Exhibit 10.12

COMPOSECURE, INC.
EMPLOYEE STOCK PURCHASE PLAN

I. PURPOSE OF THE PLAN

This Employee Stock Purchase Plan is intended to promote the interests of CompoSecure, Inc., a Delaware corporation formerly known as Roman DBDR Tech Acquisition Corp., by providing eligible employees with the opportunity to acquire a proprietary interest in the Corporation through participation in an employee stock purchase plan. The Corporation intends for the Plan to have two components: a Code Section 423 Component ("423 Component") and a non-Code Section 423 Component ("Non-423 Component"). The Corporation's intention is to have the 423 Component of the Plan qualify as an "employee stock purchase plan" under Section 423 of the Code to the extent possible. The provisions of the 423 Component, accordingly, will be construed so as to extend and limit Plan participation in a uniform and nondiscriminatory basis consistent with the requirements of Section 423 of the Code. In addition, this Plan authorizes the grant of an option to purchase shares of Common Stock under the Non-423 Component that does not qualify as an "employee stock purchase plan" under Section 423 of the Code; such an option will be granted pursuant to rules, procedures or sub-plans adopted by the Administrator designed to achieve tax, non-U.S. exchange or securities laws or other objectives for Eligible Employees and the Corporation. Except as otherwise provided, the Non-423 Component will operate and be administered in the same manner as the 423 Component. The Corporation intends to issue options under the Non-423 Component unless and until it may issue options under the 423 Component that are eligible to satisfy the requirements of Section 423 of the Code. The Plan shall become effective at the Effective Time. Certain capitalized terms used herein are defined in Article XII.

II. ADMINISTRATION OF THE PLAN

A. The Plan Administrator shall have full authority to interpret and construe any provision of the Plan and to adopt such rules and regulations for administering the Plan as it may deem necessary in order to bring one or more offerings under the 423 Component of the Plan into compliance with the requirements of Code Section 423.

B. Decisions of the Plan Administrator shall be final and binding on all parties having an interest in the Plan.

III. STOCK SUBJECT TO PLAN

A. The stock purchasable under the Plan shall be shares of authorized but unissued or reacquired Common Stock, including shares of Common Stock purchased on the open market. The number of shares of Common Stock reserved for issuance under the Plan shall initially be limited to 1,650,785 shares of Common Stock.

B. The number of shares of Common Stock available for issuance under the Plan shall automatically increase on the first trading day in January each calendar year during the term of the Plan, beginning with the 2022 calendar year, by an amount equal to one percent (1%) of the total number of shares of Common Stock outstanding on the last trading day in the immediately preceding calendar month, but in no event shall any such annual increase exceed 1,650,785 shares or such lesser number of shares determined by the Plan Administrator in its discretion.

C. If there is any change in the number or kind of shares of Common Stock outstanding by reason of (i) a stock dividend, spinoff, recapitalization, stock split, reverse stock split or combination or exchange of shares, (ii) a merger, reorganization or consolidation, (iii) a reclassification or change in par value, or (iv) any other extraordinary or unusual event affecting the outstanding Common Stock as a class without the Corporation's receipt of consideration, or if the value of outstanding shares of Common Stock is substantially reduced as a result of a spinoff or the Corporation's payment of an extraordinary dividend or distribution, then the maximum number and kind of shares of Common Stock available for issuance under the Plan, the maximum number and kind of shares of Common Stock purchasable per Participant during any offering period and on any one Purchase Date during that offering period, the number and kind of shares in effect under each outstanding purchase right, the number and kind of shares issued and to be issued under the Plan, and the price per share in effect under each outstanding purchase right shall be equitably adjusted by the Plan Administrator to reflect any increase or decrease in the number of, or change in the kind or value of, the issued shares of Common Stock to preclude, to the extent practicable, the enlargement or dilution of rights and benefits under the Plan and such outstanding purchase rights; provided, however, that any fractional shares resulting from such adjustment shall be eliminated. In addition, in the event of a Change of Control, the provisions of Section VII.H. shall apply. Any adjustments to outstanding purchase rights shall be consistent with Code Section 424, to the extent applicable. The adjustments of purchase rights under this Section shall include adjustment of other terms and conditions as the Plan Administrator deems appropriate. The Plan Administrator shall have the sole discretion and authority to determine what appropriate adjustments shall be made and any adjustments determined by the Plan Administrator shall be final, binding and conclusive.

IV. OFFERING PERIODS

A. Shares of Common Stock shall be offered for purchase under the Plan through a series of successive offering periods until such time as (i) the maximum number of shares of Common Stock available for issuance under the Plan shall have been purchased or (ii) the Plan shall have been sooner terminated.

B. Each offering period shall commence at such time and be of such duration not to exceed twenty-seven (27) months, as determined by the Plan Administrator prior to the start of the applicable offering period.

C. The terms and conditions of each offering period may vary, and two or more offerings periods may run concurrently under the Plan, each with its own terms and conditions. In addition, special offering periods may be established with respect to entities that are acquired by the Corporation (or any subsidiary of the Corporation) or under such other circumstances as the Plan Administrator deems appropriate. In no event, however, shall the terms and conditions of any offering period contravene the express limitations and restrictions of the Plan, and the participants in each separate offering period conducted by one or more Corporate Affiliates in the United States under the 423 Component of the Plan shall have equal rights and privileges under that offering in accordance with the requirements of Section 423(b)(5) of the Code and the applicable Treasury Regulations thereunder.

D. Each offering period shall be comprised of one or more Purchase Intervals as determined by the Plan Administrator.

E. Should the Fair Market Value per share of Common Stock on any Purchase Date within an offering period be less than the Fair Market Value per share of Common Stock on the start date of that offering period, then the individuals participating in that offering period shall, immediately after the purchase of shares of Common Stock on their behalf on such Purchase Date, be transferred from that offering period and automatically enrolled in the offering period commencing on the next business day following such Purchase Date, provided and only if the Fair Market Value per share of Common Stock on the start date of that new offering period is lower than the Fair Market Value per share of Common Stock on the start date of the offering period in which they were currently enrolled.

F. An Eligible Employee may participate in only one offering period at a time.

V. ELIGIBILITY

A. Each individual who is an Eligible Employee on the start date of an offering period under the Plan may enter that offering period only on such start date. The date an individual enters an offering period shall be designated his or her Entry Date for purposes of that offering period.

B. Each U.S. corporation that becomes a Corporate Affiliate after the Effective Time shall automatically become a Participating Affiliate effective as of the start date of the first offering date coincident with or next following the date on which it becomes such an affiliate, unless the Plan Administrator determines otherwise prior to the start date of that offering period. Each entity that becomes an Affiliate and each non-U.S. corporation that becomes a Corporate Affiliate after the Effective Time shall become a Participating Affiliate when authorized by the Plan Administrator to extend the benefits of the Plan to its Eligible Employees.

C. Except as otherwise provided in Sections IV.D and V.A above, the Eligible Employee must, in order to participate in the Plan for a particular offering period, complete and submit the enrollment and payroll deduction authorization or other forms prescribed by the Plan Administrator in accordance with enrollment procedures prescribed by the Plan Administrator (which may include accessing the website designated by the Corporation and electronically enrolling and authorizing payroll deductions or completing other forms) on or before his or her scheduled Entry Date.

VI. PAYROLL DEDUCTIONS

Except to the extent otherwise determined by the Plan Administrator, payment for shares of Common Stock purchased under the Plan shall be effected by means of the Participant’s authorized payroll deduction election filed with the Corporation or Participating Affiliate that maintains the Participant’s payroll. The payroll deductions or other contributions pursuant to Section VI.E. that each Participant may authorize for purposes of acquiring shares of Common Stock during an offering period may be in any multiple of one percent (1%) of the Base Salary paid to that Participant during each Purchase Interval within such offering period, up to a maximum of fifteen percent (15%), unless the Plan Administrator establishes a different maximum percentage prior to the start date of the applicable offering period.

A. For the initial Purchase Interval of the first offering period under the Plan, no payroll deductions shall be required of any Participant until such time as the Participant affirmatively elects to commence such payroll deductions following his or her receipt of the 1933 Act prospectus for the Plan. For such Purchase Interval, the Participant will be required to contribute up to fifteen percent (15%) of his or her Base Salary to the Plan either in a lump sum or one or more installments after receipt of such prospectus and prior to the close of that Purchase Interval should the Participant elect to have shares of Common Stock purchased on his or her behalf on the Purchase Date for that initial Purchase Interval and his or her limited payroll deductions (if any) for such Purchase Interval not be sufficient to fund the entire purchase price for those shares.

B. The rate of payroll deduction shall continue in effect throughout the offering period, except for changes effected in accordance with the following guidelines:

(i) The Participant may, at any time during the offering period, reduce the rate of his or her payroll deduction (or the percentage of Base Salary to be contributed for the first Purchase Interval of the initial offering period under the Plan) to become effective as soon as administratively possible after filing the appropriate form with the Plan Administrator. The Participant may not, however, effect more than one (1) such reduction per Purchase Interval.

(ii) The Participant may, at any time during the offering period, increase the rate of his or her payroll deduction (up to the maximum percentage limit for that offering period) to become effective as soon as administratively possible after filing the appropriate form with the Plan Administrator. The Participant may not, however, effect more than one (1) such increase per Purchase Interval.

(iii) The Participant may at any time reduce his or her rate of payroll deduction under the Plan to 0%. Such reduction shall become effective as soon as administratively practicable following the filing of the appropriate form with the Plan Administrator. The Participant's existing payroll deductions shall be applied to the purchase of shares of Common Stock on the next scheduled Purchase Date.

C. Except as otherwise provided in Section VI.B above, payroll deductions shall begin on the first pay day administratively feasible following the Participant's Entry Date into the offering period and shall (unless sooner terminated by the Participant) continue through the pay day ending with or immediately prior to the last day of that offering period. The payroll deductions or other contributions pursuant to Section VI.E. collected shall be credited to the Participant's book account under the Plan, but, except to the extent otherwise required by applicable law, no interest shall be paid on the balance from time to time outstanding in such account, unless otherwise required by the terms of that offering period. Unless the Plan Administrator determines otherwise prior to the start of the applicable offering period, the amounts collected from the Participant shall not be required to be held in any segregated account or trust fund and may be commingled with the general assets of the Corporation or Participating Affiliate (as applicable) and used for general corporate purposes. Payroll deductions or other contributions pursuant to Section VI.E. collected in a currency other than U.S. Dollars shall be converted into U.S. Dollars on the last day of the Purchase Interval in which collected, with such conversion to be based on the exchange rate determined by the Plan Administrator in its sole discretion. Any changes or fluctuations in the exchange rate at which the payroll deductions or other contributions pursuant to Section VI.E. collected on the Participant's behalf are converted into U.S. Dollars on each Purchase Date shall be borne solely by the Participant.

D. Payroll deductions or other contributions pursuant to Section VI.E. shall automatically cease upon the termination of the Participant's purchase right in accordance with the provisions of the Plan.

E. The Plan Administrator may permit Eligible Employees of one or more Participating Affiliates to participate in the Plan by making contributions other than through payroll deductions or as a lump sum. The Plan Administrator may adopt such rules and regulations for administering the Plan as it may deem necessary, in its sole and absolute discretion, to facilitate contributions under this Section. Except as required by law, such rules and regulations need not be uniform and may apply to one or more Eligible Employees.

F. The Participant's acquisition of Common Stock under the Plan on any Purchase Date shall neither limit nor require the Participant's acquisition of Common Stock on any subsequent Purchase Date, whether within the same or a different offering period.

VII. PURCHASE RIGHTS

A. **Grant of Purchase Right.** A Participant shall be granted a separate purchase right for each offering period in which he or she participates. The purchase right shall be granted on the Participant's Entry Date into the offering period. Prior to the start date of the applicable offering period and subject to the limitations of Article VIII below, the Plan Administrator shall determine the maximum number of shares of Common Stock that a Participant can purchase on each Purchase Date within that offering period and the maximum number of shares of Common Stock that each Participant can purchase for that offering period, subject to periodic adjustments in the event of certain changes in the Corporation's capitalization.

Under no circumstances shall purchase rights be granted under the Plan to any Eligible Employee if such individual would, immediately after the grant, own (within the meaning of Code Section 424(d)) or hold outstanding options or other rights to purchase, stock possessing five percent (5%) or more of the total combined voting power or value of all classes of stock of the Corporation or any Corporate Affiliate.

B. **Exercise of the Purchase Right.** Each purchase right shall be automatically exercised in installments on each successive Purchase Date within the offering period, and shares of Common Stock shall accordingly be purchased on behalf of each Participant (other than Participants whose payroll deductions have previously been refunded pursuant to the Termination of Purchase Right provisions below) on each such Purchase Date. The purchase shall be effected by applying the Participant's payroll deductions (as converted to U.S. Dollars) or other contributions pursuant to Section VI.E. for the Purchase Interval ending on such Purchase Date to the purchase of whole shares of Common Stock at the purchase price in effect for the Participant for that Purchase Date.

C. **Purchase Price.** The U.S. Dollar purchase price per share at which Common Stock will be purchased on the Participant's behalf on each Purchase Date within the offering period will be established by the Plan Administrator prior to the start of that offering period, but in no event shall such purchase price be less than eighty-five percent (85%) of the *lower* of (i) the Fair Market Value per share of Common Stock on the start date of the offering period to which the purchase date relates or (ii) the Fair Market Value per share of Common Stock on that Purchase Date. Until such time as otherwise determined by the Plan Administrator, the purchase price per share at which Common Stock will be purchased on each Purchase Date shall be eighty-five percent (85%) of the Fair Market Value per Share on that Purchase Date.

D. **Number of Purchasable Shares.** The number of shares of Common Stock purchasable by a Participant on each Purchase Date during the particular offering period in which he or she is enrolled shall be the number of whole shares obtained by dividing the amount collected from the Participant through other contributions pursuant to Section VI.E. during the Purchase Interval ending with that Purchase Date by the purchase price in effect for the Participant for that Purchase Date. However, the maximum number of shares of Common Stock purchasable per Participant on any one Purchase Date shall be governed by the limitation set forth in Section VII.A, as adjusted periodically in the event of certain changes in the Corporation's capitalization. In addition, prior to the start of an offering period, the Plan Administrator shall determine the maximum number of shares of Common Stock purchasable in total by all Participants on any one Purchase Date during that offering period and the maximum number of shares of Common Stock purchasable in total by all Participants during that offering period, subject to periodic adjustments in the event of certain changes in the Corporation's capitalization. These limitations shall apply for each subsequent offering period, unless otherwise determined by the Plan Administrator.

E. **Excess Payroll Deductions.** Any payroll deductions or other contributions pursuant to Section VI.E. not applied to the purchase of shares of Common Stock on any Purchase Date because they are not sufficient to purchase a whole share of Common Stock shall be held for the purchase of Common Stock on the next Purchase Date. However, any payroll deductions or other contributions pursuant to Section VI.E. not applied to the purchase of Common Stock by reason of the limitation on the maximum number of shares purchasable per Participant or in the aggregate on the Purchase Date shall be promptly refunded.

F. **Suspension of Payroll Deductions.** In the event that a Participant is, by reason of the accrual limitations in Article VIII, precluded from purchasing additional shares of Common Stock on one or more Purchase Dates during the offering period in which he or she is enrolled, then no further payroll deductions or other contributions pursuant to Section VI.E. for that offering period shall be collected from such Participant with respect to those Purchase Dates. The suspension of such deductions or other contributions shall not terminate the Participant's purchase right for the offering period in which he or she is enrolled, and the Participant's payroll deductions or other contributions shall automatically resume on behalf of such Participant once he or she is again able to purchase shares during that offering period in compliance with the accrual limitations of Article VIII. All refunds shall be in the currency in which paid by the Corporation or applicable Participating Affiliate.

G. **Termination of Purchase Right.** The following provisions shall govern the termination of outstanding purchase rights:

(i) A Participant may withdraw from the offering period in which he or she is enrolled by filing the appropriate form with the Plan Administrator (or its designate) at any time prior to the next scheduled Purchase Date in that offering period, and no further payroll deductions or other contributions pursuant to Section VI.E. shall be collected from the Participant with respect to the offering period. Any payroll deductions or other contributions pursuant to Section VI.E. collected during the Purchase Interval in which such withdrawal occurs shall, at the Participant's election, be immediately refunded (in the currency in which paid by the Corporation or applicable Participating Affiliate) or held for the purchase of shares on the next Purchase Date. If no such election is made at the time of such withdrawal, then the payroll deductions or other contributions pursuant to Section VI.E. collected with respect to the Purchase Interval in which such withdrawal occurs shall be refunded (in the currency in which paid by the Corporation or applicable Corporate Affiliate) to the Participant as soon as possible.

(ii) The Participant's withdrawal from the offering period shall be irrevocable, and the Participant may not subsequently rejoin that offering period. In order to resume participation in any subsequent offering period, such individual must re-enroll in the Plan (by making a timely filing of the prescribed enrollment forms) on or before his or her scheduled Entry Date into that offering period.

(iii) Should the Participant cease to remain an Eligible Employee for any reason (including death, disability or change in status) while his or her purchase right remains outstanding, then that purchase right shall immediately terminate, and all of the Participant's payroll deductions or other contributions pursuant to Section VI.E. for the Purchase Interval in which the purchase right so terminates shall be immediately refunded in the currency in which paid by the Corporation or applicable Participating Affiliate. However, should the Participant cease to remain in active service by reason of an approved unpaid leave of absence, then the Participant shall have the right, exercisable up until the last business day of the Purchase Interval in which such leave commences, to (a) withdraw all the payroll deductions or other contributions pursuant to Section VI.E. collected to date on his or her behalf for that Purchase Interval or (b) have such funds held for the purchase of shares on his or her behalf on the next scheduled Purchase Date. In no event, however, shall any further payroll deductions or other contributions pursuant to Section VI.E. be collected on the Participant's behalf during such leave. Upon the Participant's return to active service (x) within three (3) months following the commencement of such leave or (y) prior to the expiration of any longer period for which such Participant is provided with reemployment rights by statute or contract, his or her payroll deductions or other contributions pursuant to Section VI.E. under the Plan shall automatically resume at the rate in effect at the time the leave began, unless the Participant withdraws from the Plan prior to his or her return. An individual who returns to active employment following a leave of absence which exceeds in duration the applicable (x) or (y) time period above will be treated as a new Employee for purposes of subsequent participation in the Plan and must accordingly re-enroll in the Plan (by making a timely filing of the prescribed enrollment forms) on or before his or her scheduled Entry Date into the offering period.

H. **Change of Control.** Each outstanding purchase right shall automatically be exercised, immediately prior to the effective date of any Change of Control, by applying the payroll deductions or other contributions pursuant to Section VI.E. of each Participant for the Purchase Interval in which such Change of Control occurs to the purchase of whole shares of Common Stock at the purchase price per share in effect for that Purchase Internal pursuant to the Purchase Price provisions of Paragraph C of this Article VII. For this purpose, payroll deductions or other contributions pursuant to Section VI.E. shall be converted from the currency in which paid by the Corporation or applicable Participating Affiliate into U.S. Dollars on the exchange rate in effect on the purchase date. However, the applicable limitation on the number of shares of Common Stock purchasable per Participant shall continue to apply to any such purchase, but not the limitation applicable to the maximum number of shares of Common Stock purchasable in total by all Participants.

The Corporation shall use reasonable efforts to provide at least ten (10) days prior written notice of the occurrence of any Change of Control, and Participants shall, following the receipt of such notice, have the right to terminate their outstanding purchase rights prior to the effective date of the Change of Control.

I. **Proration of Purchase Rights.** Should the total number of shares of Common Stock to be purchased pursuant to outstanding purchase rights on any particular date exceed the number of shares then available for issuance under the Plan, the Plan Administrator shall make a pro-rata allocation of the available shares on a uniform and nondiscriminatory basis, and the payroll deductions or other contributions pursuant to Section VI.E. of each Participant, to the extent in excess of the aggregate purchase price payable for the Common Stock pro-rated to such individual, shall be refunded.

J. **ESPP Broker Account**. The Corporation may require that the shares purchased on behalf of each Participant shall be deposited directly into a brokerage account which the Corporation shall establish for the Participant at a Corporation-designated brokerage firm. The account will be known as the ESPP Broker Account. Except as otherwise provided below, with respect to the 423 Component of the Plan, the deposited shares may not be transferred (either electronically or in certificate form) from the ESPP Broker Account until the ***later*** of the following two periods: (i) the end of the two (2)-year period measured from the Participant's Entry Date into the offering period in which the shares were purchased and (ii) the end of the one (1)-year period measured from the actual purchase date of those shares. Such limitation shall apply both to transfers to different accounts with the same ESPP broker and to transfers to other brokerage firms. Any shares held for the required holding period may thereafter be transferred (either electronically or in certificate form) to other accounts or to other brokerage firms.

The foregoing procedures shall not in any way limit when the Participant in the 423 Component of the Plan may sell his or her shares. Those procedures are designed solely to assure that any sale of shares prior to the satisfaction of the required holding period is made through the ESPP Broker Account. In addition, the Participant may request a stock certificate or share transfer from his or her ESPP Broker Account prior to the satisfaction of the required holding period should the Participant wish to make a gift of any shares held in that account. However, shares may not be transferred (either electronically or in certificate form) from the ESPP Broker Account for use as collateral for a loan, unless those shares have been held for the required holding period.

The foregoing procedures shall apply to all shares purchased by each Participant in the United States, whether or not that Participant continues in Employee status.

K. **Assignability.** The purchase right shall be exercisable only by the Participant and shall not be assignable or transferable by the Participant.

L. **Stockholder Rights.** A Participant shall have no stockholder rights with respect to the shares subject to his or her outstanding purchase right until the shares are purchased on the Participant's behalf in accordance with the provisions of the Plan and the Participant has become a holder of record of the purchased shares.

M. **Withholding Taxes.** The Corporation's obligation to deliver shares upon exercise of a purchase right under the Plan shall be subject to the satisfaction of all income, employment and payroll taxes, social insurance, contributions, payment on account obligations or other payments required to be collected, withheld or accounted for in connection with the purchase right.

VIII. ACCRUAL LIMITATIONS

A. No Participant shall be entitled to accrue rights to acquire Common Stock pursuant to any purchase right outstanding under the Plan if and to the extent such accrual, when aggregated with (i) rights to purchase Common Stock accrued under any other purchase right granted under the Plan and (ii) similar rights accrued under other employee stock purchase plans (within the meaning of Code Section 423) of the Corporation or any Participating Affiliate, would otherwise permit such Participant to purchase more than Twenty-Five Thousand U.S. Dollars (US $25,000.00) worth of stock of the Corporation or any Corporate Affiliate (determined on the basis of the Fair Market Value per share on the date or dates such rights are granted) for each calendar year such rights are at any time outstanding.

B. For purposes of applying such accrual limitations to the purchase rights granted under the Plan, the following provisions shall be in effect:

(i) The right to acquire Common Stock under each outstanding purchase right shall accrue in a series of installments on each successive Purchase Date during the offering period on which such right remains outstanding.

(ii) No right to acquire Common Stock under any outstanding purchase right shall accrue to the extent the Participant has already accrued in the same calendar year the right to acquire Common Stock under one or more other purchase rights at a rate equal to Twenty-Five Thousand U.S., Dollars (U.S. $25,000.00) worth of Common Stock (determined on the basis of the Fair Market Value per share on the date or dates of grant) for each calendar year such rights were at any time outstanding.

C. If by reason of such accrual limitations, any purchase right of a Participant does not accrue for a particular Purchase Interval, then the payroll deductions or other contributions pursuant to Section VI.E. which the Participant made during that Purchase Interval with respect to such purchase right shall be promptly refunded.

D. In the event there is any conflict between the provisions of this Article VIII and one or more provisions of the Plan or any instrument issued thereunder, the provisions of this Article VIII shall be controlling.

IX. EFFECTIVE DATE AND TERM OF THE PLAN

A. The Plan shall become effective at the Effective Time; provided, however, that (i) the Plan shall have been approved by the stockholders of the Corporation and (ii) no purchase rights granted under the Plan shall be exercised, and no shares of Common Stock shall be issued hereunder, until the Corporation shall have complied with all applicable requirements of the 1933 Act (including the registration of the shares of Common Stock issuable under the Plan on a Form S-8 registration statement filed with the Securities and Exchange Commission), all applicable listing requirements of any Stock Exchange on which the Common Stock is listed for trading and all other applicable requirements established by law or regulation.

B. Unless sooner terminated by the Board, the Plan shall terminate upon the earliest of (i) the last business day in the month before the tenth anniversary of the Effective Time, (ii) the date on which all shares available for issuance under the Plan shall have been sold pursuant to purchase rights exercised under the Plan or (iii) the date on which all purchase rights are exercised in connection with a Change of Control. No further purchase rights shall be granted or exercised, and no further payroll deductions or other contributions shall be collected, under the Plan following such termination.

X. AMENDMENT OF THE PLAN

A. The Board may alter or amend the Plan at any time to become effective as of the start date of the next offering period under the Plan. In addition, the Board may suspend or terminate the Plan at any time to become effective immediately following the close of any Purchase Interval.

B. In no event may the Board effect any of the following amendments or revisions to the Plan without the approval of the Corporation’s stockholders: (i) increase the number of shares of Common Stock issuable under the Plan, except for permissible adjustments in the event of certain changes in the Corporation’s capitalization or (ii) modify the eligibility requirements for participation in the Plan.

XI. GENERAL PROVISIONS

A. All costs and expenses incurred in the administration of the Plan shall be paid by the Corporation; however, each Plan Participant shall bear all costs and expenses incurred by such individual in the sale or other disposition of any shares purchased under the Plan.

B. Nothing in the Plan shall confer upon the Participant any right to continue in the employ of the Corporation or any Participating Affiliate for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Corporation (or any Participating Affiliate employing such person) or of the Participant, which rights are hereby expressly reserved by each, to terminate such person's employment at any time for any reason, with or without cause.

C. The provisions of the Plan shall be governed by the laws of the State of Delaware, without resort to that State's conflict-of-laws rules.

XII. DEFINITIONS

The following definitions shall be in effect under the Plan:

A. **Affiliate** shall mean any entity, other than a Corporate Affiliate, in which the Corporation has an equity or other ownership interest.

B. **Base Salary** shall, unless otherwise specified by the Plan Administrator prior to the start of an offering period, mean the regular base salary paid to such Participant by one or more Participating Affiliates during such individual's period of participation in one or more offering periods under the Plan. Base Salary shall be calculated before deduction of (A) any income or employment tax or other withholdings or (B) any contributions made by the Participant to any Code Section 401(k) salary deferral plan or Code Section 125 cafeteria benefit program now or hereafter established by the Corporation or any Participating Affiliate. Base Salary shall not include any contributions made on the Participant's behalf by the Corporation or any Participating Affiliate to any employee benefit or welfare plan now or hereafter established (other than Code Section 401(k) or Code Section 125 contributions deducted from such Base Salary).

C. **Board** shall mean the Corporation's Board of Directors.

D. **Change of Control** shall be deemed to have occurred if:

(i) Any "person" (as such term is used in sections 13(d) and 14(d) of the 1934 Act) becomes a "beneficial owner" (as defined in Rule 13d-3 under the 1934 Act), directly or indirectly, of securities of the Corporation representing more than 50% of the voting power of the then outstanding securities of the Corporation; provided that a Change of Control shall not be deemed to occur as a result of a transaction in which the Corporation becomes a subsidiary of another corporation and in which the stockholders of the Corporation, immediately prior to the transaction, will beneficially own, immediately after the transaction, shares entitling such stockholders to more than 50% of all votes to which all stockholders of the parent corporation would be entitled in the election of directors.

(ii) The consummation of (A) a merger or consolidation of the Corporation with another corporation where, immediately after the merger or consolidation, the stockholders of the Corporation, immediately prior to the merger or consolidation, will not beneficially own, in substantially the same proportion as ownership immediately prior to the merger or consolidation, shares entitling such stockholders to more than 50% of all votes to which all stockholders of the surviving corporation would be entitled in the election of directors, or where the members of the Board, immediately prior to the merger or consolidation, will not, immediately after the merger or consolidation, constitute a majority of the board of directors of the surviving corporation or (B) a sale or other disposition of all or substantially all of the assets of the Corporation.

(iii) A change in the composition of the Board over a period of 12 consecutive months or less such that a majority of the Board members ceases, by reason of one or more contested elections, or threatened election contests, for Board membership, to be comprised of individuals who either (A) have been Board members continuously since the beginning of such period or (B) have been elected or nominated for election as Board members during such period by at least a majority of the Board members described in clause (A) who were still in office at the time the Board approved such election or nomination.

(iv) The consummation of a complete dissolution or liquidation of the Corporation.

E. **Code** shall mean the Internal Revenue Code of 1986, as amended.

F. **Common Stock** shall mean the Corporation's Class A common stock, $0.001 par value; provided, that for purposes of determining the number of shares available for issuance under the Plan, and for determining the evergreen annual increase, under Section III, "Common Stock" shall mean the aggregate number of shares of the Corporation's Class A and Class B common stock.

G. **Corporate Affiliate** shall mean any parent or subsidiary corporation of the Corporation (as determined in accordance with Code Section 424), whether now existing or subsequently established.

H. **Corporation** shall mean CompoSecure, Inc., a Delaware corporation formerly known as Roman DBDR Tech Acquisition Corp., and any corporate successor to all or substantially all of the assets or voting stock of CompoSecure, Inc. that shall assume the Plan.

I. **Effective Time** shall mean the closing of the merger contemplated in the Agreement and Plan of Merger dated as of April 19, 2021, among the Corporation, Roman Parent Merger Sub, LLC, a Delaware limited liability company and a direct wholly owned subsidiary of Parent, CompoSecure Holdings, L.L.C., a Delaware limited liability company (the "Company"), and LLR Equity Partners IV, L.P., a Delaware limited partnership. Any Affiliate or Corporate Affiliate that becomes a Participating Affiliate after such Effective Time shall have a subsequent Effective Time with respect to its employee-Participants as determined in accordance with Section V.C of the Plan.

J. **Eligible Employee** shall mean any person who is employed by a Participating Affiliate and, unless otherwise mandated by local law, such person is employed on a basis under which he or she is regularly expected to render more than twenty (20) hours of service per week for more than five (5) months per calendar year for earnings that are considered wages under Code Section 3401(a); provided, however, that the Plan Administrator may, prior to the start of the applicable offering period, waive one or both of the twenty (20) hour and five (5) month service requirements.

K. **Entry Date** shall mean the date an Eligible Employee first commences participation in the offering period in effect under the Plan.

L. **Fair Market Value** per share of Common Stock on any relevant date shall be the closing price per share of Common Stock at the close of regular trading hours (i.e., before after-hours trading begins) on the date in question on the Stock Exchange serving as the primary market for the Common Stock, as such price is reported by the National Association of Securities Dealers (if primarily traded on the Nasdaq Global or Global Select Market) or as officially quoted in the composite tape of transactions on any other Stock Exchange on which the Common Stock is then primarily traded. If there is no closing selling price for the Common Stock on the date in question, then the Fair Market Value shall be the closing selling price on the last preceding date for which such quotation exists.

M. **1933 Act** shall mean the Securities Act of 1933, as amended.

N. **1934 Act** shall mean the Securities Exchange Act of 1934, as amended.

O. **Participant** shall mean any Eligible Employee of a Participating Affiliate who is actively participating in the Plan.

P. **Participating Affiliate** shall mean the Corporation, CompoSecure, L.L.C., and such other Affiliates or Corporate Affiliates as may be authorized, in accordance with Section V.C of the Plan, to extend the benefits of the Plan to their Eligible Employees. Only employees of the Corporation or any Corporate Affiliate may participate in the 423 Component of the Plan.

Q. **Plan** shall mean the CompoSecure, Inc. Employee Stock Purchase Plan, as set forth in this document.

R. **Plan Administrator** shall mean the Compensation Committee of the Board or such other committee of two (2) or more Board members appointed by the Board to administer the Plan.

S. **Purchase Date** shall mean the last business day of each Purchase Interval.

T. **Purchase Interval** shall mean each successive six (6)-month period within the offering period at the end of which there shall be purchased shares of Common Stock on behalf of each Participant; provided, however, that the Plan Administrator may, prior to the start of the applicable offering period, designate a different duration for the Purchase Intervals within that offering period.

U. **Stock Exchange** shall mean the American Stock Exchange, the Nasdaq Capital, Global or Global Select Market, or the New York Stock Exchange.

Exhibit 10.13

INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT (the "**Agreement**") is made and entered into as of December ___, 2021 between CompoSecure, Inc., a Delaware corporation (the "**Company**"), and _____ ("**Indemnitee**").

WITNESSETH THAT:

WHEREAS, highly competent persons have become more reluctant to serve corporations as directors or in other capacities unless they are provided with adequate protection through insurance or adequate indemnification against inordinate risks of claims and actions against them arising out of their service to and activities on behalf of the corporation;

WHEREAS, the Board of Directors of the Company (the "**Board**") has determined that, in order to attract and retain qualified individuals, the Company will attempt to maintain on an ongoing basis, at its sole expense, liability insurance to protect persons serving the Company and its subsidiaries from certain liabilities. Although the furnishing of such insurance has been a customary and widespread practice among United States-based corporations and other business enterprises, the Company believes that, given current market conditions and trends, such insurance may be available to it in the future only at higher premiums and with more exclusions. At the same time, directors, officers, and other persons in service to corporations or business enterprises are being increasingly subjected to expensive and time-consuming litigation relating to, among other things, matters that traditionally would have been brought only against the Company or business enterprise itself. The certificate of incorporation of the Company, as amended and restated (as it may be further amended from time to time, the "**Certificate of Incorporation**"), and the bylaws of the Company, as amended and restated (as it may be further amended from time to time, the "**Bylaws**"), requires indemnification of the directors, officers, employees or agents of the Company. Indemnitee may also be entitled to indemnification pursuant to the General Corporation Law of the State of Delaware ("**DGCL**"). The DGCL expressly provides that the indemnification provisions set forth therein are not exclusive, and thereby contemplates that contracts may be entered into between the Company and members of the board of directors, officers and other persons with respect to indemnification;

WHEREAS, the uncertainties relating to such insurance and to indemnification have increased the difficulty of attracting and retaining such persons;

WHEREAS, the Board has determined that the increased difficulty in attracting and retaining such persons is detrimental to the best interests of the Company's stockholders and that the Company should act to assure such persons that there will be increased certainty of such protection in the future;

WHEREAS, it is reasonable, prudent and necessary for the Company contractually to obligate itself to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law so that they will serve or continue to serve the Company free from undue concern that they will not be so indemnified;

WHEREAS, this Agreement is a supplement to and in furtherance of the Certificate of Incorporation and Bylaws of the Company and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder; and

WHEREAS, Indemnitee does not regard the protection available under the Company's insurance, if any, as adequate in the present circumstances, and may not be willing to serve as an officer or director without adequate protection, and the Company desires Indemnitee to serve in such capacity. Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of the Company on the condition that he be so indemnified.

NOW, THEREFORE, in consideration of Indemnitee's agreement to serve as a director or officer (as the case may be) of the Company, the parties hereto agree as follows:

1. Indemnity of Indemnitee. The Company hereby agrees to hold harmless and indemnify Indemnitee to the fullest extent permitted by law, as such may be amended from time to time. In furtherance of the foregoing indemnification, and without limiting the generality thereof:

(a) Proceedings Other Than Proceedings by or in the Right of the Company. Indemnitee shall be entitled to the rights of indemnification provided in this Section 1(a) if, by reason of his Corporate Status (as hereinafter defined), the Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding (as hereinafter defined) other than a Proceeding by or in the right of the Company. Pursuant to this Section 1(a), Indemnitee shall be indemnified against all Expenses (as hereinafter defined), judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by him, or on his behalf, in connection with such Proceeding or any claim, issue or matter therein, if the Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company, and with respect to any criminal Proceeding, had no reasonable cause to believe the Indemnitee's conduct was unlawful.

(b) Proceedings by or in the Right of the Company. Indemnitee shall be entitled to the rights of indemnification provided in this Section 1(b) if, by reason of his Corporate Status, the Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding brought by or in the right of the Company. Pursuant to this Section 1(b), Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by the Indemnitee, or on the Indemnitee's behalf, in connection with such Proceeding if the Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company; provided, however, if applicable law so provides, no indemnification against such Expenses shall be made in respect of any claim, issue or matter in such Proceeding as to which Indemnitee shall have been adjudged to be liable to the Company unless and to the extent that the Court of Chancery of the State of Delaware shall determine that such indemnification may be made.

(c) Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of his Corporate Status, a party to and is successful, on the merits or otherwise, in any Proceeding, he shall be indemnified to the maximum extent permitted by law, as such may be amended from time to time, against all Expenses actually and reasonably incurred by him or on his behalf in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by him or on his behalf in connection with each successfully resolved claim, issue or matter. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

(d) Indemnification of Related Parties. If (i) Indemnitee is or was affiliated with one or more venture capital funds that has invested in the Company (an "**Appointing Stockholder**"), (ii) the Appointing Stockholder is, or is threatened to be made, a party to or a participant in any proceeding, and (iii) the Appointing Stockholder's involvement in the proceeding is related to Indemnitee's service to the Company as a director of the Company or any direct or indirect subsidiaries of the Company, then, to the extent resulting from any claim based on the Indemnitee's service to the Company as a director of the Company or any direct or indirect subsidiaries of the Company, the Appointing Stockholder will be entitled to indemnification hereunder for Expenses to the same extent as Indemnitee.

2. Additional Indemnity. In addition to, and without regard to any limitations on, the indemnification provided for in Section 1 of this Agreement, the Company shall and hereby does indemnify and hold harmless Indemnitee against all Expenses, judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by him or on his behalf if, by reason of his Corporate Status, he is, or is threatened to be made, a party to or participant in any Proceeding (including a Proceeding by or in the right of the Company), including, without limitation, all liability arising out of the negligence or active or passive wrongdoing of Indemnitee. The only limitation that shall exist upon the Company's obligations pursuant to this Agreement shall be that the Company shall not be obligated to make any payment to Indemnitee that is finally determined (under the procedures, and subject to the presumptions, set forth in Sections 6 and 7 hereof) to be unlawful.

3. Contribution.

(a) Whether or not the indemnification provided in Sections 1 and 2 hereof is available, in respect of any threatened, pending or completed action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), the Company shall pay, in the first instance, the entire amount of any judgment or settlement of such action, suit or proceeding without requiring Indemnitee to contribute to such payment and the Company hereby waives and relinquishes any right of contribution it may have against Indemnitee. The Company shall not enter into any settlement of any action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding) unless such settlement provides for a full and final release of all claims asserted against Indemnitee.

(b) Without diminishing or impairing the obligations of the Company set forth in the preceding subparagraph, if, for any reason, Indemnitee shall elect or be required to pay all or any portion of any judgment or settlement in any threatened, pending or completed action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), the Company shall contribute to the amount of Expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred and paid or payable by Indemnitee in proportion to the relative benefits received by the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, from the transaction from which such action, suit or proceeding arose; provided, however, that the proportion determined on the basis of relative benefit may, to the extent necessary to conform to law, be further adjusted by reference to the relative fault of the Company and all officers, directors or employees of the Company other than Indemnitee who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, in connection with the events that resulted in such expenses, judgments, fines or settlement amounts, as well as any other equitable considerations which the law may require to be considered. The relative fault of the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, shall be determined by reference to, among other things, the degree to which their actions were motivated by intent to gain personal profit or advantage, the degree to which their liability is primary or secondary and the degree to which their conduct is active or passive.

(c) The Company hereby agrees to fully indemnify and hold Indemnitee harmless from any claims of contribution which may be brought by officers, directors or employees of the Company, other than Indemnitee, who may be jointly liable with Indemnitee.

(d) To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such Proceeding; and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s).

4. Indemnification for Expenses of a Witness. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of his Corporate Status, a witness, or is made (or asked to) respond to discovery requests, in any Proceeding to which Indemnitee is not a party, he shall be indemnified against all Expenses actually and reasonably incurred by him or on his behalf in connection therewith.

5. Advancement of Expenses. Notwithstanding any other provision of this Agreement, the Company shall advance all Expenses incurred by or on behalf of Indemnitee in connection with any Proceeding by reason of Indemnitee's Corporate Status within thirty (30) days after the receipt by the Company of a statement or statements from Indemnitee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnitee and shall include or be preceded or accompanied by an undertaking by or on behalf of Indemnitee to repay any Expenses advanced if it shall ultimately be determined that Indemnitee is not entitled to be indemnified against such Expenses. Any advances and undertakings to repay pursuant to this Section 5 shall be unsecured and interest free.

6. Procedures and Presumptions for Determination of Entitlement to Indemnification. It is the intent of this Agreement to secure for Indemnitee rights of indemnity that are as favorable as may be permitted under the DGCL and public policy of the State of Delaware. Accordingly, the parties agree that the following procedures and presumptions shall apply in the event of any question as to whether Indemnitee is entitled to indemnification under this Agreement:

(a) To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification. The Secretary of the Company shall, promptly upon receipt of such a request for indemnification, advise the Board of Directors in writing that Indemnitee has requested indemnification. Notwithstanding the foregoing, any failure of Indemnitee to provide such a request to the Company, or to provide such a request in a timely fashion, shall not relieve the Company of any liability that it may have to Indemnitee unless, and to the extent that, such failure actually and materially prejudices the interests of the Company.

(b) Upon written request by Indemnitee for indemnification pursuant to the first sentence of Section 6(a) hereof, a determination, if required by applicable law, with respect to Indemnitee's entitlement thereto shall be made in the specific case by one of the following four methods, which shall be at the election of the board: (1) by a majority vote of the disinterested directors, even though less than a quorum, (2) by a committee of disinterested directors designated by a majority vote of the disinterested directors, even though less than a quorum, (3) if there are no disinterested directors or if the disinterested directors so direct, by independent legal counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to the Indemnitee, or (4) if so directed by the Board of Directors, by the stockholders of the Company. For purposes hereof, disinterested directors are those members of the board of directors of the Company who are not parties to the action, suit or proceeding in respect of which indemnification is sought by Indemnitee.

(c) If the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 6(b) hereof, the Independent Counsel shall be selected as provided in this Section 6(c). The Independent Counsel shall be selected by the Board of Directors. Indemnitee may, within 10 days after such written notice of selection shall have been given, deliver to the Company, as the case may be, a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "**Independent Counsel**" as defined in Section 13 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If a written objection is made and substantiated, the Independent Counsel selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit. If, within 20 days after submission by Indemnitee of a written request for indemnification pursuant to Section 6(a) hereof, no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition the Court of Chancery of the State of Delaware or other court of competent jurisdiction for resolution of any objection which shall have been made by the Indemnitee to the Company's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 6(b) hereof. The Company shall pay any and all reasonable fees and expenses of Independent Counsel incurred by such Independent Counsel in connection with acting pursuant to Section 6(b) hereof, and the Company shall pay all reasonable fees and expenses incident to the procedures of this Section 6(c), regardless of the manner in which such Independent Counsel was selected or appointed.

(d) In making a determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination shall presume that Indemnitee is entitled to indemnification under this Agreement. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence. Neither the failure of the Company (including by its directors or independent legal counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by its directors or independent legal counsel) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(e) Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Enterprise, including financial statements, or on information supplied to Indemnitee by the officers of the Enterprise (as hereinafter defined) in the course of their duties, or on the advice of legal counsel for the Enterprise or on information or records given or reports made to the Enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Enterprise. In addition, the knowledge and/or actions, or failure to act, of any director, officer, agent or employee of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement. Whether or not the foregoing provisions of this Section 6(e) are satisfied, it shall in any event be presumed that Indemnitee has at all times acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

(f) If the person, persons or entity empowered or selected under Section 6 to determine whether Indemnitee is entitled to indemnification shall not have made a determination within sixty (60) days after receipt by the Company of the request therefor, the requisite determination of entitlement to indemnification shall be deemed to have been made and Indemnitee shall be entitled to such indemnification absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law; provided, however, that such 60-day period may be extended for a reasonable time, not to exceed an additional thirty (30) days, if the person, persons or entity making such determination with respect to entitlement to indemnification in good faith requires such additional time to obtain or evaluate documentation and/or information relating thereto; and provided, further, that the foregoing provisions of this Section 6(g) shall not apply if the determination of entitlement to indemnification is to be made by the stockholders pursuant to Section 6(b) of this Agreement and if (A) within fifteen (15) days after receipt by the Company of the request for such determination, the Board of Directors or the Disinterested Directors, if appropriate, resolve to submit such determination to the stockholders for their consideration at an annual meeting thereof to be held within seventy-five (75) days after such receipt and such determination is made thereat, or (B) a special meeting of stockholders is called within fifteen (15) days after such receipt for the purpose of making such determination, such meeting is held for such purpose within sixty (60) days after having been so called and such determination is made thereat.

(g) Indemnitee shall cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any Independent Counsel, member of the Board of Directors or stockholder of the Company shall act reasonably and in good faith in making a determination regarding the Indemnitee's entitlement to indemnification under this Agreement. Any costs or expenses (including attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom.

(h) The Company acknowledges that a settlement or other disposition short of final judgment may be successful if it permits a party to avoid expense, delay, distraction, disruption and uncertainty. In the event that any action, claim or proceeding to which Indemnitee is a party is resolved in any manner other than by adverse judgment against Indemnitee (including, without limitation, settlement of such action, claim or proceeding with or without payment of money or other consideration) it shall be presumed that Indemnitee has been successful on the merits or otherwise in such action, suit or proceeding. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

(i) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that his conduct was unlawful.

7. Remedies of Indemnitee.

(a) In the event that (i) a determination is made pursuant to Section 6 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 5 of this Agreement, (iii) no determination of entitlement to indemnification is made pursuant to Section 6(b) of this Agreement within 90 days after receipt by the Company of the request for indemnification, (iv) payment of indemnification is not made pursuant to this Agreement within ten (10) days after receipt by the Company of a written request therefor or (v) payment of indemnification is not made within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification or such determination is deemed to have been made pursuant to Section 6 of this Agreement, Indemnitee shall be entitled to an adjudication in an appropriate court of the State of Delaware, or in any other court of competent jurisdiction, of Indemnitee's entitlement to such indemnification. Indemnitee shall commence such proceeding seeking an adjudication within 180 days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 7(a). The Company shall not oppose Indemnitee's right to seek any such adjudication.

(b) In the event that a determination shall have been made pursuant to Section 6(b) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding commenced pursuant to this Section 7 shall be conducted in all respects as a de novo trial on the merits, and Indemnitee shall not be prejudiced by reason of the adverse determination under Section 6(b).

(c) If a determination shall have been made pursuant to Section 6(b) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding commenced pursuant to this Section 7, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's misstatement not materially misleading in connection with the application for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) In the event that Indemnitee, pursuant to this Section 7, seeks a judicial adjudication of his rights under, or to recover damages for breach of, this Agreement, or to recover under any directors' and officers' liability insurance policies maintained by the Company, the Company shall pay on his behalf, in advance, any and all expenses (of the types described in the definition of Expenses in Section 13 of this Agreement) actually and reasonably incurred by him in such judicial adjudication, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement of expenses or insurance recovery.

(e) The Company shall be precluded from asserting in any judicial proceeding commenced pursuant to this Section 7 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court that the Company is bound by all the provisions of this Agreement. The Company shall indemnify Indemnitee against any and all Expenses and, if requested by Indemnitee, shall (within ten (10) days after receipt by the Company of a written request therefore) advance, to the extent not prohibited by law, such expenses to Indemnitee, which are incurred by Indemnitee in connection with any action brought by Indemnitee for indemnification or advance of Expenses from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement of Expenses or insurance recovery, as the case may be.

(f) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding.

8. Non-Exclusivity; Survival of Rights; Insurance; Primacy of Indemnification; Subrogation.

(a) The rights of indemnification as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Certificate of Incorporation, the Bylaws, any agreement, a vote of stockholders, a resolution of directors or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in his Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in the DGCL, whether by statute or judicial decision, permits greater indemnification than would be afforded currently under the Bylaws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, employees, or agents or fiduciaries of the Company or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that such person serves at the request of the Company, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any director, officer, employee, agent or fiduciary under such policy or policies. If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company has director and officer liability insurance in effect, the Company shall give prompt notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such proceeding in accordance with the terms of such policies.

(c) In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(d) The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder if and to the extent that Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise.

(e) The Company’s obligation to indemnify or advance Expenses hereunder to Indemnitee who is or was serving at the request of the Company as a director, officer, employee or agent of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or advancement of expenses from such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise.

9. Exception to Right of Indemnification. Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnity in connection with any claim made against Indemnitee:

(a) for which payment has actually been made to or on behalf of Indemnitee under any insurance policy or other indemnity provision, except with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision; or

(b) for an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Securities Exchange Act of 1934, as amended, or similar provisions of state statutory law or common law; or

(c) in connection with any Proceeding (or any part of any Proceeding) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Board of Directors of the Company authorized the Proceeding (or any part of any Proceeding) prior to its initiation or (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law.

10. Duration of Agreement. All agreements and obligations of the Company contained herein shall continue during the period Indemnitee is an officer or director of the Company (or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise) and shall continue thereafter so with respect to any Proceeding (or any proceeding commenced under Section 7 hereof) by reason of his Corporate Status, whether or not he is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification can be provided under this Agreement. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), assigns, spouses, heirs, executors and personal and legal representatives.

11. Security. To the extent requested by Indemnitee and approved by the Board of Directors of the Company, the Company may at any time and from time to time provide security to Indemnitee for the Company's obligations hereunder through an irrevocable bank line of credit, funded trust or other collateral. Any such security, once provided to Indemnitee, may not be revoked or released without the prior written consent of the Indemnitee.

12. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumes the obligations imposed on it hereby in order to induce Indemnitee to serve as an officer or director of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as an officer or director of the Company.

(b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof.

13. Definitions. For purposes of this Agreement:

(a) "**Corporate Status**" describes the status of a person who is or was a director (or a person entitled to designate a director), officer, employee, agent or fiduciary of the Company or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that such person is or was serving at the express written request of the Company.

(b) "**Disinterested Director**" means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(c) "**Enterprise**" means the Company and any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that Indemnitee is or was serving at the express written request of the Company as a director, officer, employee, agent or fiduciary.

(d) "**Expenses**" shall include all reasonable attorneys' fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, participating, or being or preparing to be a witness in a Proceeding, or responding to, or objecting to, a request to provide discovery in any Proceeding. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding and any federal, state, local or foreign taxes imposed on the Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement, including without limitation the premium, security for, and other costs relating to any cost bond, supersede as bond, or other appeal bond or its equivalent. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(e) "**Independent Counsel**" means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement. The Company agrees to pay the reasonable fees of the Independent Counsel referred to above and to fully indemnify such counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(f) "**Proceeding**" includes any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought by or in the right of the Company or otherwise and whether civil, criminal, administrative or investigative, in which Indemnitee was, is or will be involved as a party or otherwise, by reason of the fact that Indemnitee is or was an officer or director of the Company (or designated a director), by reason of any action taken by him or of any inaction on his part while acting as an officer or director of the Company, or by reason of the fact that he is or was serving at the request of the Company as a director, officer, employee, agent or fiduciary of another corporation, partnership, joint venture, trust or other Enterprise; in each case whether or not he is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification can be provided under this Agreement; including one pending on or before the date of this Agreement, but excluding one initiated by an Indemnitee pursuant to Section 7 of this Agreement to enforce his rights under this Agreement.

14. Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision. Without limiting the generality of the foregoing, this Agreement is intended to confer upon Indemnitee indemnification rights to the fullest extent permitted by applicable laws. In the event any provision hereof conflicts with any applicable law, such provision shall be deemed modified, consistent with the aforementioned intent, to the extent necessary to resolve such conflict.

15. Modification and Waiver. No supplement, modification, termination or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

16. Notice By Indemnitee. Indemnitee agrees promptly to notify the Company in writing upon being served with or otherwise receiving any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification covered hereunder. The failure to so notify the Company shall not relieve the Company of any obligation which it may have to Indemnitee under this Agreement or otherwise unless and only to the extent that such failure or delay materially prejudices the Company.

17. Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the party to be notified, (b) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient, and if not so confirmed, then on the next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent:

(a) To Indemnitee at the address set forth below Indemnitee signature hereto.

(b) To the Company at:

CompoSecure, Inc.
309 Pierce Street
Somerset, New Jersey 08873
Attention: Chief Executive Officer

or to such other address as may have been furnished to Indemnitee by the Company or to the Company by Indemnitee, as the case may be.

18. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement. This Agreement may also be executed and delivered by facsimile signature and in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

19. Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

20. Governing Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. The Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Chancery Court of the State of Delaware (the "**Delaware Court**"), and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court, and (iv) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

SIGNATURE PAGE TO FOLLOW

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

COMPOSECURE, INC.

By: _____
Name:
Title:

INDEMNITEE

_____
Name:

Address:

c/o CompoSecure, Inc.
309 Pierce Street
Somerset, New Jersey 08873

Exhibit 10.14

EMPLOYMENT AGREEMENT FOR JONATHAN WILK

THIS EMPLOYMENT AGREEMENT (this "Agreement") is entered into by and between CompoSecure, L.L.C. (the "Company") and Jonathan Wilk (the "Executive") as of the date first written below.

WHEREAS, the Company desires to continue to employ the Executive as its President and Chief Executive Officer and the Executive desires to serve in such capacity on behalf of the Company.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and agreements hereinafter set forth, the Company and the Executive hereby agree as follows:

1. Employment.

(a) Term. The initial term of this Agreement shall begin on December 27, 2021 (the "Effective Date"), and shall continue until the termination of the Executive's employment. The period commencing on the Effective Date and ending on the date on which the term of this Agreement terminates is referred to herein as the "Term." The Executive's employment during the Term shall be as an "at-will" employee; the Executive may resign his employment at any time, and the Company may terminate the Executive's employment at any time, for any reason or no reason, subject to the provisions of this Agreement.

(b) Duties. During the Term, the Executive shall serve as the President and Chief Executive Officer of the Company, with such duties, responsibilities, and authority commensurate therewith, and with such other duties, responsibilities and authority commensurate therewith, and shall report to the Board of Directors (the "Board") of CompoSecure, Inc. ("Parent"). The Executive shall perform all duties and accept all responsibilities incident to such position as may be reasonably assigned to the Executive by the Board.

(c) Best Efforts. During the Term, the Executive shall devote the Executive's best efforts and full time and attention to promote the business and affairs of the Company and its affiliated entities, and shall be engaged in other business activities only to the extent that such activities do not materially interfere or conflict with the Executive's obligations to the Company hereunder, including, without limitation, obligations pursuant to Section 14 below. The foregoing shall not be construed as preventing the Executive from (i) serving on civic, educational, philanthropic or charitable boards or committees, or, with the prior written consent of the Board, in its sole discretion, on corporate boards, and (ii) managing personal investments, so long as such activities are permitted under the Company's Code of Conduct and employment policies and do not violate the provisions of Section 14 below.

(d) Principal Place of Employment. The Executive understands and agrees that the Executive's principal place of employment will be in the Company's offices located in the Somerset, New Jersey metropolitan area and that the Executive will be required to travel for business in the course of performing the Executive's duties for the Company.

2. Compensation.

(a) Base Salary. During the Term, the Company shall pay the Executive a base salary ("Base Salary"), at the annual rate of $600,000, which shall be paid in installments in accordance with the Company's normal payroll practices. The Executive's Base Salary shall be reviewed annually pursuant to the normal performance review policies for senior-level executives and may be increased but not decreased based on market trends, internal considerations, and performance, as the Compensation Committee (the "Compensation Committee") of the Board deems appropriate. The Compensation Committee may take any actions of the Board pursuant to this Agreement.

(b) Annual Bonus. The Executive shall be eligible to receive an annual bonus for each fiscal year during the Term, commencing with the 2022 fiscal year, based on the attainment of individual and corporate performance goals and targets established by the Board ("Annual Bonus"); provided, that, subject to Sections 6, 9, and 10 herein, actual payout of the Annual Bonus will be determined by the Compensation Committee in its discretion based on achievement of the applicable performance goals for the relevant performance period. The target amount of the Executive's Annual Bonus for any fiscal year during the Term is 100% of the Executive's annual Base Salary and the maximum Annual Bonus payable for any fiscal year during the Term is 200% of the Executive's annual Base Salary. Any Annual Bonus shall be paid after the end of the fiscal year to which it relates, at the same time and under the same terms and conditions as the bonuses for other executives of the Company; provided that in no event shall the Executive's Annual Bonus be paid later than two and a half months after the last day of the fiscal year to which the Annual Bonus relates. The Annual Bonus shall be subject to the terms of the annual bonus plan that is applicable to other executives of the Company, including requirements as to continued employment, subject to the provisions of Section 6 below.

(c) Equity Compensation. The Executive shall receive a restricted stock unit grant from Parent ("Staking Grant") with respect to shares of Parent's common stock equal to 1.75% of the shares of Parent's common stock as of the Effective Date. 1.25% of the Staking Grant will vest ratably over four years, with 25% of the award vesting each year, subject to Executive's continued employment through the specified vesting dates, except as provided in Section 6. Except as provided in Section 6, .50% of the Staking Grant will vest, if at all, over the applicable performance period based on the achievement of the provided performance targets, as set forth in the governing award agreement(s). The Staking Grant will be made under Parent's 2021 Incentive Equity Plan, with such terms as the Board deems appropriate, consistent with the terms of this Agreement and applicable law and will be approved immediately following the Effective Date, but will be granted upon the Form S-8 for the Parent's 2021 Incentive Equity Plan becoming effective. In addition to the Staking Grant, the Executive shall be eligible to receive annual equity awards under the Parent's 2021 Incentive Equity Plan on the same terms as other senior executives of the Company, beginning in 2023.

3. Retirement and Welfare Benefits. During the Term, the Executive shall be eligible to participate in the Company's health, life insurance, long-term disability, retirement and welfare benefit plans and programs available to employees of the Company, pursuant to their respective terms and conditions. Nothing in this Agreement shall preclude the Company or any Affiliate of the Company from terminating or amending any employee benefit plan or program from time to time after the Effective Date.

4. Vacation. During the Term, the Executive shall be eligible to vacation each year and holiday and sick leave at levels commensurate with those provided to other senior executives of the Company, in accordance with the Company's vacation, holiday and other pay-for-time-not-worked policies.

5. Business Expenses. The Company shall reimburse the Executive for all necessary and reasonable travel (which does not include commuting) and other business expenses incurred by the Executive in the performance of his duties hereunder in accordance with such policies and procedures as the Company may adopt generally from time to time for executives.

6. Termination Without Cause; Resignation for Good Reason. The Company may terminate the Executive's employment at any time without Cause upon 30 days' advance written notice. The Executive may initiate a termination of employment by resigning for Good Reason as described below. Upon termination by the Company without Cause or resignation by the Executive for Good Reason, if the Executive executes and does not revoke a written Release (as defined below), the Executive shall be entitled to receive, in lieu of any payments under any severance plan or program for employees or executives, the following:

(a) The Company will pay the Executive an amount equal to: (i) two (2) times the sum of (x) the Executive's annual Base Salary, plus (y) the Executive's target Annual Bonus for the year of termination; plus (ii) a pro-rata portion of the Executive's Annual Bonus for the year of termination, based on actual performance for the applicable performance period. Payment shall be made over the 1-year period following the termination date in installments in accordance with the Company's normal payroll practices; provided, that if the Executive's termination date is in connection with or during the 24-month period following a Change in Control, the Company will pay the Executive an amount equal to: (i) two (2) times the sum of (x) the Executive's annual Base Salary, plus (y) the Executive's target Annual Bonus for the year of termination; plus (ii) a pro-rata portion of the Executive's Annual Bonus for the year of termination based on actual performance for the applicable performance period, with such payment to be made in a single lump-sum cash payment. Installment payments will begin on the 60th day after the Executive's termination date, and any installments not paid between the termination date and the date of the first payment will be paid with the first payment. In the case of a payment following a Change in Control, payment of the lump-sum amount shall be made on the 60th day following the termination date.

(b) The Company shall make a lump-sum payment on the 60th day following the termination date equal to the COBRA premiums that the Executive would pay if he elected continued health coverage under the Company's health plan for the Executive and his dependents for the 24-month period following the termination, based on the COBRA rates in effect at the termination date.

(c) The prorated Annual Bonus referenced in Section 6(a) above shall be determined by multiplying the full year Annual Bonus that would otherwise have been payable to the Executive, based upon the achievement of the applicable performance goals, as determined by the Board, by a fraction, the numerator of which is the number of days during which the Executive was employed by the Company in the fiscal year in which the termination date occurs and the denominator of which is 365. Such prorated Annual Bonus, if any, shall be paid at the same time as bonuses are paid to other employees of the Company, but not later than two and a half months after the end of the fiscal year in which the termination date occurs.

(d) Any equity awards, other than the Staking Grant, that the Executive holds at the termination date and that vest based on time shall vest pro-rata, and for those that vest based on performance, shall vest pro-rata based on performance at target, in accordance with the applicable grant agreement. For any termination without Cause or resignation with Good Reason that occurs in connection with or during the 24 months following a Change in Control, all time-vesting awards shall accelerate and become fully vested, and all performance-vesting awards shall accelerate and become vested based on actual performance as of the date of the applicable Change in Control.

(e) If Executive is terminated or resigns, in each case, in accordance with Section 6 above prior to the vesting of any Staking Grants, then any Staking Grants that vest based on time, shall accelerate and become fully vested. Any performance-vested Staking Grants will vest pro-rata, in accordance with subsection (i) and/or (ii) below, as applicable, only if and to the extent the Phase 1 Earnout Consideration and/or the Phase 2 Earnout Consideration is earned, as provided in the Agreement and Plan of Merger by and between Roman DBDR Tech Acquisition Corp., Roman Parent Merger Sub, LLC, CompoSecure Holdings, L.L.C. and LLR Equity Partners IV, L.P., dated April 19, 2021 ("Merger Agreement"). For the avoidance of doubt, no performance-vested Staking Grants will vest in the event that neither Phase 1 Earnout Consideration nor the Phase 2 Earnout Consideration is earned as of the end of the applicable performance periods. Further, in order to be eligible for such prorated Staking Grant, Executive must maintain compliance with the terms of this Agreement including without limitation the restrictive covenants set out under Section 14 below.

(i) The "Phase 1" prorated Staking Grant will be determined by multiplying the full amount of the performance-vested award that would otherwise have been payable to the Executive based on the achievement of the Phase 1 Earnout Consideration (as defined in the Merger Agreement) by a fraction, the numerator of which is the number of months (rounded up to the nearest whole month) during which the Executive was employed by the Company during the Phase 1 Performance Period (as defined below) and the denominator of which is the number of months in the Phase 1 Performance Period. The "Phase 1 Performance Period" is the period commencing with the Closing (as defined in the Merger Agreement) and ending on the earlier of: (A) the three (3) year anniversary of the Closing; and (B) the date on which the Phase 1 Earnout Consideration is earned.

(ii) The "Phase 2" prorated Staking Grant will be determined by multiplying the full amount of the performance-vested award that would otherwise have been payable to the Executive based on the achievement of the Phase 2 Earnout Consideration (as defined in the Merger Agreement) by a fraction, the numerator of which is the number of months (rounded up to the nearest whole month) during which the Executive was employed by the Company during the Phase 2 Performance Period (as defined below) and the denominator of which is the number of months in the Phase 2 Performance Period. The "Phase 2 Performance Period" is the period commencing with the Closing and ending on the earlier of: (A) the four (4) year anniversary of the Closing; and (B) the date on which the Phase 2 Earnout Consideration is earned.

(f) The Company shall pay any other amounts earned, accrued and owing but not yet paid under Section 2 above and any benefits accrued and due under any applicable benefit plans and programs of the Company ("Accrued Obligations"), regardless of whether the Executive executes or revokes the Release.

7. Cause. The Company may terminate the Executive's employment at any time for Cause upon written notice to the Executive, in which event all payments under this Agreement shall cease, except for any Accrued Obligations.

8. Voluntary Resignation Without Good Reason. The Executive may voluntarily terminate employment without Good Reason upon 30 days' prior written notice to the Company. In such event, after the effective date of such termination, no payments shall be due under this Agreement, except that the Executive shall be entitled to any Accrued Obligations.

9. Disability. If the Executive incurs a Disability during the Term, the Company may terminate the Executive's employment on or after the date of Disability. If the Executive's employment terminates on account of Disability, the Executive shall be entitled to receive any Accrued Obligations as well as any equity awards, in accordance with subsections (a) and/or (b) below, as applicable. For purposes of this Agreement, the term "Disability" shall mean the Executive is eligible to receive long-term disability benefits under the Company's long-term disability plan.

(a) Any equity awards, other than the Staking Grants, that the Executive holds at the termination date and that vest based on time shall vest pro-rata, and for those that vest based on performance, shall vest pro-rata based on performance at target, in accordance with the applicable grant agreement.

(b) The Executive's Staking Grant that vests based on time shall vest pro-rata. The Executive's Staking Grant that vests based on performance will vest pro-rata, in accordance with Sections 6(e)(i) and/or 6(e)(ii) above, as applicable, only if and to the extent the Phase 1 Earnout Consideration and/or the Phase 2 Earnout Consideration is earned, as provided in the Merger Agreement. For the avoidance of doubt, no performance-vested Staking Grants will vest in the event that neither Phase 1 Earnout Consideration nor the Phase 2 Earnout Consideration is earned as of the end of the applicable performance periods. Notwithstanding the foregoing, in order to be eligible for such prorated Staking Grant, Executive must maintain compliance with the terms of this Agreement including without limitation the restrictive covenants set out under Section 14 below.

10. Death. If the Executive dies during the Term, the Executive's employment shall terminate on the date of death and the Company shall pay to the Executive's executor, legal representative, administrator or designated beneficiary, as applicable, any Accrued Obligations as well as any equity awards, in accordance with subsections (a) and/or (b) below, as applicable.

(a) Any equity awards, other than the Staking Grants that the Executive holds immediately prior to the termination date and that vest based on time shall vest pro-rata, and for those that vest based on performance, shall vest pro-rata based on performance at target, in accordance with the applicable grant agreement; provided, that in no acceleration shall occur for any awards (time-based or performance-based) granted less than one year before the termination date. Otherwise, the Company shall have no further liability or obligation under this Agreement to the Executive's executors, legal representatives, administrators, heirs or assigns or any other person claiming under or through the Executive.

(b) The Executive's Staking Grant that vests based on time shall vest pro-rata. The Executive's Staking Grant that vests based on performance will vest pro-rata, in accordance with Sections 6(e)(i) and/or 6(e)(ii) above, as applicable, only if and to the extent the Phase 1 Earnout Consideration and/or the Phase 2 Earnout Consideration is earned, as provided in the Merger Agreement. For the avoidance of doubt, no performance-vested Staking Grants will vest in the event that neither Phase 1 Earnout Consideration nor the Phase 2 Earnout Consideration is earned as of the end of the applicable performance periods. Notwithstanding the foregoing, in order to be eligible for such prorated Staking Grant, Executive must have been in compliance with the terms of this Agreement including without limitation the restrictive covenants set out under Section 14 below as of the date of his death.

11. Resignation of Positions. Effective as of the date of any termination of employment, the Executive will resign from all Company-related positions, including as an officer and director of the Company and its parents, subsidiaries and Affiliates.

12. Definitions. For purposes of this Agreement, the following terms shall have the following meanings:

(a) "Cause" shall mean (i) the Executive's conviction of (a) a felony or (b) a misdemeanor that has a material adverse effect upon the business or reputation of the Company; (ii) the Executive's willful and material violation of any applicable federal, state or local law in connection with carrying out Executive's responsibilities and duties hereunder that is likely to have a material adverse effect upon the business or reputation of the Company; (iii) the Company's determination that the Executive has committed an act of fraud or an act constituting a breach of fiduciary duty, disloyalty by the Executive (including, without limitation, aiding a competitor), which has had or could reasonably be expected to have a material adverse effect on the business or reputation of the Company; (iv) the Executive's substantial and/or repeated failure or refusal to perform his assigned duties as reasonably assigned by the Board (other than a failure resulting from Executive's incapacity due to physical or mental illness), which willful failure or refusal has had or could reasonably be expected to have a material adverse effect on the business or reputation of the Company; (v) the Executive's willful and/or material violation of the Company's Code of Conduct; and/or (vi) the Executive's material breach of the Executive's covenants and obligations set forth in Section 14 hereof that is likely to have a material adverse effect upon the business or reputation of the Company. Prior to any termination for Cause pursuant to each such event listed in (ii), (iii), (iv), (v), or (vi) above, to the extent such event(s) is capable of being cured by the Executive, the Company shall give the Executive written notice thereof describing in reasonable detail the circumstances constituting Cause and the Executive shall have the opportunity to remedy same within thirty (30) days after receiving written notice.

(b) "Change in Control" shall have the meaning set forth in the Parent's 2021 Incentive Equity Plan.

(c) "Good Reason" shall mean the occurrence of one or more of the following without the Executive's consent, other than on account of the Executive's Disability:

(i) A material diminution by the Company of the Executive's authority, duties or responsibilities;

(ii) A material change in the geographic location at which the Executive must perform services under this Agreement (which, for purposes of this Agreement, means relocation of the offices of the Company at which the Executive is principally employed to a location that increases the Executive's commute to work by more than 50 miles);

(iii) A material diminution in the Executive's Base Salary; or

(iv) Any action or inaction that constitutes a material breach by the Company of this Agreement.

The Executive must provide written notice of termination for Good Reason to the Company within 30 days after the event constituting Good Reason. The Company shall have a period of 30 days in which it may correct the act or failure to act that constitutes the grounds for Good Reason as set forth in the Executive's notice of termination. If the Company does not correct the act or failure to act, the Executive's employment will terminate for Good Reason on the first business day following the Company's 30-day cure period.

(d) "Release" shall mean a separation agreement and general release of any and all claims against the Company and all related parties with respect to all matters arising out of the Executive's employment by the Company, and the termination thereof (other than claims for any entitlements under the terms of this Agreement or under any plans or programs of the Company under which the Executive has accrued and is due a benefit). The Release will be in the form attached hereto as Exhibit A, subject to such legally required changes as the Company may require. Such general release shall be executed and delivered (and no longer subject to revocation, if applicable) by the Executive within sixty (60) days following delivery of the general release to the Executive.

13. Section 409A.

(a) This Agreement is intended to comply with section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), and its corresponding regulations, or an exemption thereto, and payments may only be made under this Agreement upon an event and in a manner permitted by section 409A of the Code, to the extent applicable. Severance benefits under this Agreement are intended to be exempt from section 409A of the Code under the "short-term deferral" exception, to the maximum extent applicable, and then under the "separation pay" exception, to the maximum extent applicable. Notwithstanding anything in this Agreement to the contrary, if required by section 409A of the Code, if the Executive is considered a "specified employee" for purposes of section 409A of the Code and if payment of any amounts under this Agreement is required to be delayed for a period of six months after separation from service pursuant to section 409A of the Code, payment of such amounts shall be delayed as required by section 409A of the Code, and the accumulated amounts shall be paid in a lump-sum payment within 10 days after the end of the six-month period. If the Executive dies during the postponement period prior to the payment of benefits, the amounts withheld on account of section 409A of the Code shall be paid to the personal representative of the Executive's estate within 60 days after the date of the Executive's death.

(b) All payments to be made upon a termination of employment under this Agreement may only be made upon a "separation from service" under section 409A of the Code. For purposes of section 409A of the Code, each payment hereunder shall be treated as a separate payment, and the right to a series of installment payments under this Agreement shall be treated as a right to a series of separate payments. In no event may the Executive, directly or indirectly, designate the fiscal year of a payment. Notwithstanding any provision of this Agreement to the contrary, in no event shall the timing of the Executive's execution of the Release, directly or indirectly, result in the Executive's designating the fiscal year of payment of any amounts of deferred compensation subject to section 409A of the Code, and if a payment that is subject to execution of the Release could be made in more than one taxable year, payment shall be made in the later taxable year.

(c) All reimbursements and in-kind benefits provided under this Agreement shall be made or provided in accordance with the requirements of section 409A of the Code, including, where applicable, the requirement that (i) any reimbursement be for expenses incurred during the period specified in this Agreement, (ii) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during a fiscal year not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other fiscal year, (iii) the reimbursement of an eligible expense be made no later than the last day of the fiscal year following the year in which the expense is incurred, and (iv) the right to reimbursement or in-kind benefits not be subject to liquidation or exchange for another benefit.

14. Restrictive Covenants.

(a) Noncompetition. The Executive agrees that during the Executive's employment with the Company and its Affiliates and the 24-month period following the date on which the Executive's employment terminates for any reason (the "Restriction Period"), the Executive will not, without the Board's express written consent, engage (directly or indirectly) in any Competitive Business anywhere in the world. The term "Competitive Business" means the business of designing, developing, manufacturing customizing and/or selling (i) financial transaction cards manufactured of metal or metal hybrid, including ID cards and security cards, and/or (ii) products and services to enable consumers to buy, sell and store cryptocurrencies and other digital assets and providing similar products and services to businesses for distribution to their customers, including, without limitation, banking and financial services, insurance, warranty and eGaming markets, and related activities. The Executive understands and agrees that, given the nature of the business of the Company and its Affiliates (as defined below) and the Executive's position with the Company, the foregoing geographic scope is reasonable and appropriate. For purposes of this Agreement, the term "Affiliate" means any subsidiary of the Company or other entity under common control with the Company.

(b) Nonsolicitation of Company Personnel. The Executive agrees that during the Restriction Period, the Executive will not, either directly or through others, hire or attempt to hire any employee, consultant or independent contractor of the Company or its Affiliates, or solicit or attempt to solicit any such person to change or terminate his or her relationship with the Company or an Affiliate or otherwise to become an employee, consultant or independent contractor to, for or of any other person or business entity, unless more than 12 months shall have elapsed between the last day of such person's employment or service with the Company or Affiliate and the first day of such solicitation or hiring or attempt to solicit or hire; provided that the foregoing does not prohibit general solicitation or recruitment activities not directed at employees of the Company or soliciting, recruiting or hiring any person who responds thereto.

(c) Nonsolicitation of Customers. The Executive agrees that during the Restriction Period, the Executive will not, either directly or through others, solicit, divert or appropriate, or attempt to solicit, divert or appropriate, any customer or actively sought prospective customer of the Company or an Affiliate for the purpose of providing such customer or actively sought prospective customer with services or products competitive with those offered by the Company or an Affiliate during the Executive's employment with the Company or an Affiliate.

(d) Proprietary Information. At all times, the Executive will hold in strictest confidence and will not disclose, use, lecture upon or publish any of the Proprietary Information (defined below) of the Company or an Affiliate, except as such disclosure, use or publication may be required in connection with the Executive's work for the Company or as described in Section 14(e) below, or unless the Company expressly authorizes such disclosure in writing. "Proprietary Information" shall mean any and all confidential and/or proprietary knowledge, data or information of the Company and its Affiliates and shareholders, including but not limited to information relating to financial matters, investments, budgets, business plans, marketing plans, personnel matters, business contacts, products, processes, know-how, designs, methods, improvements, discoveries, inventions, ideas, data, programs, and other works of authorship.

(e) Reports to Government Entities. Nothing in this Agreement shall prohibit or restrict the Executive from initiating communications directly with, responding to any inquiry from, providing testimony before, providing confidential information to, reporting possible violations of law or regulation to, or filing a claim or assisting with an investigation directly with a self-regulatory authority or a government agency or entity, including the Equal Employment Opportunity Commission, the Department of Labor, the National Labor Relations Board, the Department of Justice, the Securities and Exchange Commission, Congress, any agency Inspector General or any other federal, state or local regulatory authority (collectively, the "Regulators"), or from making other disclosures that are protected under the whistleblower provisions of state or federal law or regulation. The Executive does not need the prior authorization of the Company to engage in conduct protected by this subsection, and the Executive does not need to notify the Company that the Executive has engaged in such conduct. Please take notice that federal law provides criminal and civil immunity to federal and state claims for trade secret misappropriation to individuals who disclose trade secrets to their attorneys, courts, or government officials in certain, confidential circumstances that are set forth at 18 U.S.C. §§ 1833(b)(1) and 1833(b)(2), related to the reporting or investigation of a suspected violation of the law, or in connection with a lawsuit for retaliation for reporting a suspected violation of the law.

(f) Inventions Assignment. The Executive agrees that all inventions, innovations, improvements, developments, methods, designs, analyses, reports, and all similar or related information which relates to the Company's or its Affiliates' actual or anticipated business, research and development or existing or future products or services and which are conceived, developed or made by the Executive while employed by the Company ("Work Product") belong to the Company. The Executive will promptly disclose such Work Product to the Board and perform all actions reasonably requested by the Board (whether during or after the Term) to establish and confirm such ownership (including, without limitation, assignments, consents, powers of attorney and other instruments). If requested by the Company, the Executive agrees to execute any inventions assignment and confidentiality agreement that is required to be signed by Company employees generally.

(g) Non-Disparagement. The Executive agrees and covenants that the Executive will not at any time make, publish or communicate in any public forum or otherwise in a manner intended to achieve widespread publication or broadcast outside the Company or to substantial numbers of employees of the Company, any defamatory or disparaging remarks, comments or statements concerning the Company or its businesses, or any of its employees, officers, and existing and prospective customers, suppliers, or investors. The Company agrees and covenants that it will direct its officers to not at any time make, publish or communicate in any public forum or otherwise in a manner intended to achieve widespread publication or broadcast outside the Company or to substantial numbers of employees of the Company, any defamatory or disparaging remarks, comments or statements concerning the Executive.

(h) Return of Company Property. Upon termination of the Executive's employment with the Company for any reason, and at any earlier time the Company requests, the Executive will deliver to the person designated by the Company all originals and copies of all documents and property of the Company or an Affiliate that is in the Executive's possession or under the Executive's control or to which the Executive may have access. The Executive will not reproduce or appropriate for the Executive's own use, or for the use of others, any property, proprietary information, or Work Product.

15. Legal and Equitable Remedies. Because the Executive's services are personal and unique and the Executive has had and will continue to have access to and has become and will continue to become acquainted with the proprietary information of the Company and its Affiliates, and because any breach by the Executive of any of the restrictive covenants contained in Section 14 would result in irreparable injury and damage for which money damages would not provide an adequate remedy, the Company shall have the right to enforce Section 14 and any of its provisions by injunction, specific performance or other equitable relief, without bond and without prejudice to any other rights and remedies that the Company may have for a breach, or threatened breach, of the restrictive covenants set forth in Section 14. The Executive agrees that in any action in which the Company seeks injunction, specific performance or other equitable relief, the Executive will not assert or contend that any of the provisions of Section 14 are unreasonable or otherwise unenforceable.

16. Survival. The respective rights and obligations of the parties under this Agreement (including, but not limited to, under Sections 14 and 15) shall survive any termination of the Executive's employment or termination or expiration of this Agreement to the extent necessary to the intended preservation of such rights and obligations.

17. No Mitigation or Set-Off. In no event shall the Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Executive under any of the provisions of this Agreement, and such amounts shall not be reduced regardless of whether the Executive obtains other employment. The Company's obligation to make the payments provided for in this Agreement and otherwise to perform its obligations hereunder shall not be affected by any circumstances, including, without limitation, any set-off, counterclaim, recoupment, defense or other right which the Company may have against the Executive or others.

18. Background Checks. The Executive authorizes and consents to the Company and/or its authorized representative or agent to conduct a Drug Screening and Background Check at any time during the Executive's employment with the Company.

19. Section 280G. In the event of a change in ownership or control under section 280G of the Code, if it shall be determined that any payment or distribution in the nature of compensation (within the meaning of section 280G(b)(2) of the Code) to or for the benefit of the Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise (a "Payment"), would constitute an "excess parachute payment" within the meaning of section 280G of the Code, the aggregate present value of the Payments under the Agreement shall be reduced (but not below zero) to the Reduced Amount (defined below) if and only if the Accounting Firm (described below) determines that the reduction will provide the Executive with a greater net after-tax benefit than would no reduction. No reduction shall be made unless the reduction would provide Executive with a greater net after-tax benefit. The determinations under this Section shall be made as follows:

(a) The "Reduced Amount" shall be an amount expressed in present value which maximizes the aggregate present value of Payments under this Agreement without causing any Payment under this Agreement to be subject to the Excise Tax (defined below), determined in accordance with section 280G(d)(4) of the Code. The term "Excise Tax" means the excise tax imposed under section 4999 of the Code, together with any interest or penalties imposed with respect to such excise tax.

(b) Payments under this Agreement shall be reduced on a nondiscretionary basis in such a way as to minimize the reduction in the economic value deliverable to the Executive. Where more than one payment has the same value for this purpose and they are payable at different times, they will be reduced on a pro rata basis. Only amounts payable under this Agreement shall be reduced pursuant to this Section.

(c) All determinations to be made under this Section shall be made by an independent certified public accounting firm selected by the Company and agreed to by the Executive immediately prior to the change-in-ownership or -control transaction (the "Accounting Firm"). The Accounting Firm shall provide its determinations and any supporting calculations both to the Company and the Executive within 10 days of the transaction. Any such determination by the Accounting Firm shall be binding upon the Company and the Executive. All of the fees and expenses of the Accounting Firm in performing the determinations referred to in this Section shall be borne solely by the Company.

20. Notices. All notices and other communications required or permitted under this Agreement or necessary or convenient in connection herewith shall be in writing and shall be deemed to have been given when hand delivered or mailed by registered or certified mail, as follows (provided that notice of change of address shall be deemed given only when received):

If to the Company, to:

CompoSecure, L.L.C.
309 Pierce Street
Somerset, NJ 08873
Attn: Chair, Compensation Committee

If to the Executive, to the most recent address on file with the Company or to such other names or addresses as the Company or the Executive, as the case may be, shall designate by notice to each other person entitled to receive notices in the manner specified in this Section.

21. Withholding. All payments under this Agreement shall be made subject to applicable tax withholding, and the Company shall withhold from any payments under this Agreement all federal, state and local taxes as the Company is required to withhold pursuant to any law or governmental rule or regulation. The Executive shall bear all expense of, and be solely responsible for, all federal, state and local taxes due with respect to any payment received under this Agreement.

22. Remedies Cumulative; No Waiver. No remedy conferred upon a party by this Agreement is intended to be exclusive of any other remedy, and each and every such remedy shall be cumulative and shall be in addition to any other remedy given under this Agreement or now or hereafter existing at law or in equity. No delay or omission by a party in exercising any right, remedy or power under this Agreement or existing at law or in equity shall be construed as a waiver thereof, and any such right, remedy or power may be exercised by such party from time to time and as often as may be deemed expedient or necessary by such party in its sole discretion.

23. Binding Arbitration and Waiver of Right to Participate in Class Actions. Except for disputes relating to, or arising out of, the Executive's obligations set forth in Section 14, including the Company's right to independently seek and obtain injunctive relief in state or federal courts, the parties agree to arbitrate any and all claims, disputes or controversies relating to, or arising out of, or concerning, this Agreement and/or the Executive's employment with the Company, including termination of the Executive's employment. The parties' agreement to arbitrate employment-related claims is intended to include, but is not limited to, claims concerning compensation, benefits or other terms and conditions of employment, or any other claims whether arising by statute or otherwise including, but not limited to, employment claims of wrongful discharge, discrimination, harassment or retaliation under federal, state or local laws including, without limitation, the New Jersey Law Against Discrimination; the New Jersey Discrimination in Wages Law; the New Jersey Temporary Disability Benefits and Family Leave Insurance Law; the New Jersey Domestic Partnership Act; the New Jersey Conscientious Employee Protection Act; the New Jersey Family Leave Act; the New Jersey Wage Payment Act; the New Jersey Equal Pay Law; the New Jersey Occupational Safety and Health Law; the New Jersey False Claims Act; the New Jersey Smokers' Rights Law; the New Jersey Genetic Privacy Act; the New Jersey Fair Credit Reporting Act; the New Jersey Emergency Responder Leave Law; the New Jersey Millville Dallas Airmotive Plant Job Loss Notification Act (a/k/a the New Jersey WARN Act); the New Jersey Security and Financial Empowerment Act; and the retaliation provisions of the New Jersey Workers' Compensation Law; Title VII of the Civil Rights Act as amended, the Equal Pay Act, the Americans With Disabilities Act (as amended), the Age Discrimination in Employment Act, the Older Workers Benefits Protection Act; the Patient Protection and Affordable Care Act, and claims arising under the Fair Labor Standards Acts, or any other national, federal, state or local employment or discrimination laws, rules or regulations. The Executive's agreement to arbitrate also includes claims for breach of contract, violation of internal procedure or policy, wrongful termination in violation of public policy, wrongful discharge or termination, tort claims including negligence, defamation, loss of reputation, interference with contractual relations or prospective economic advantage, retaliation, and negligent or intentional infliction of emotional distress. The Executive agrees that all such claims will be fully and finally resolved by mandatory, binding arbitration conducted by the American Arbitration Association ("AAA") located within thirty miles of the Company's offices in Somerset County, New Jersey, pursuant to the AAA then-current Employment Arbitration Rules and Mediation Procedures. A copy of those rules is available online at www.adr.org/aaa. The Company as the employer will bear the administrative costs and arbitrator fees, and the arbitrator in such action may award whatever remedies would be available to the parties in a court of law. The purpose of this provision is to require binding arbitration of such disputes, claims or controversies that are or may be arbitrable, and the inclusion of any claim in this provision as to which a jury trial or civil action may not be waived will not taint or invalidate the remainder of this provision. To be clear, this agreement to arbitrate does not apply to any lawsuit to enforce this arbitration clause, or, as referenced above, to seek relief as set forth in Section 14 of this Agreement. Those lawsuits will be commenced in the state or federal courts sitting in the State of New Jersey and the Executive consents to the jurisdiction of the federal or state courts of New Jersey.

24. Assignment. All of the terms and provisions of this Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective heirs, executors, administrators, legal representatives, successors and assigns of the parties hereto, except that the duties and responsibilities of the Executive under this Agreement are of a personal nature and shall not be assignable or delegable in whole or in part by the Executive. The Company may assign its rights, together with its obligations hereunder, in connection with any sale, transfer or other disposition of all or substantially all of its business and assets, and such rights and obligations shall inure to, and be binding upon, any successor to the business or any successor to substantially all of the assets of the Company, whether by merger, purchase of stock or assets or otherwise, which successor shall expressly assume such obligations, and the Executive acknowledges that in such event the obligations of the Executive hereunder, including but not limited to those under Section 14, will continue to apply in favor of the successor.

25. Company Policies. This Agreement and the compensation payable hereunder shall be subject to any applicable clawback or recoupment policies, share trading policies, and other policies that may be implemented by the Board from time to time with respect to officers of the Company.

26. Indemnification. In the event the Executive is made, or threatened to be made, a party to any legal action or proceeding, whether civil or criminal, including any governmental or regulatory proceedings or investigations, by reason of the fact that the Executive is or was a director or officer of the Company or any of its Affiliates, the Executive shall be indemnified by the Company, and the Company shall pay the Executive's related expenses (including reasonable attorneys' fees, judgments, fines, settlements and other amounts incurred in connection with any proceeding arising out of) when and as incurred, to the fullest extent permitted by applicable law and the Company's articles of incorporation and bylaws. During the Executive's employment with the Company or any of its Affiliates and after termination of employment for any reason, the Company shall cover the Executive under the Company's directors' and officers' insurance policy applicable to other officers and directors according to the terms of such policy. Such obligations shall be binding upon the Company's successors and assigns and shall inure to the benefit of the Executive's heirs and personal representatives.

27. Entire Agreement. This Agreement sets forth the entire agreement of the parties hereto and supersedes any and all prior agreements and understandings concerning the Executive's employment by the Company, including without limitation the employment agreement by and between the Company and the Executive, effective May 28, 2016, as amended May 11, 2017. This Agreement may be changed only by a written document signed by the Executive and the Company.

28. Severability. If any provision of this Agreement or application thereof to anyone or under any circumstances is adjudicated to be invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall not affect any other provision or application of this Agreement, which can be given effect without the invalid or unenforceable provision or application, and shall not invalidate or render unenforceable such provision or application in any other jurisdiction. If any provision is held void, invalid or unenforceable with respect to particular circumstances, it shall nevertheless remain in full force and effect in all other circumstances.

29. Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the substantive and procedural laws of New Jersey without regard to rules governing conflicts of law.

30. Counterparts. This Agreement may be executed in any number of counterparts (including facsimile counterparts), each of which shall be an original, but all of which together shall constitute one instrument.

31. Lock-Up. The Executive hereby agrees that he will not, without the prior written consent of the Company, (a) lend, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any Parent shares subject to any award issued under the CompoSecure Holdings, LLC Amended and Restated Equity Plan ("Award") or (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Parent shares subject to any such Award, whether any such transaction described in clause (a) or (b) above is to be settled by delivery of Class A common stock of Parent or other securities, in cash or otherwise, during the Lock-up Period, as defined below. For purposes of this provision, the "Lock-Up Period" means 180 days from the closing date of the merger of a wholly-owned subsidiary of Parent into CompoSecure Holdings, LLC.

(Signature Page Follows)

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

COMPOSECURE, L.L.C.

/s/ Timothy Fitzsimmons
Name: Timothy Fitzsimmons
Title: Chief Financial Officer
Date: December 27, 2021

EXECUTIVE

/s/ Jonathan Wilk
Name: Jonathan Wilk
Date: December 27, 2021

Exhibit 10.15

EMPLOYMENT AGREEMENT FOR TIM FITZSIMMONS

THIS EMPLOYMENT AGREEMENT (this "Agreement") is entered into by and between CompoSecure, L.L.C. (the "Company") and Tim Fitzsimmons (the "Executive") as of the date first written below.

WHEREAS, the Company desires to continue to employ the Executive as its Chief Financial Officer and the Executive desires to serve in such capacity on behalf of the Company.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and agreements hereinafter set forth, the Company and the Executive hereby agree as follows:

1. Employment.

(a) Term. The initial term of this Agreement shall begin on December 27, 2021 (the "Effective Date") and shall continue until the termination of the Executive's employment. The period commencing on the Effective Date and ending on the date on which the term of this Agreement terminates is referred to herein as the "Term." The Executive's employment during the Term shall be as an "at-will" employee; the Executive may resign his employment at any time, and the Company may terminate the Executive's employment at any time, for any reason or no reason, subject to the provisions of this Agreement.

(b) Duties. During the Term, the Executive shall serve as the Chief Financial Officer, with such duties, responsibilities, and authority commensurate therewith, and shall report to the Chief Executive Officer of the Company (the "CEO"). The Executive shall perform all duties and accept all responsibilities incident to such position as may be reasonably assigned to the Executive by the CEO.

(c) Best Efforts. During the Term, the Executive shall devote the Executive's best efforts and full time and attention to promote the business and affairs of the Company and its affiliated entities, and shall be engaged in other business activities only to the extent that such activities do not materially interfere or conflict with the Executive's obligations to the Company hereunder, including, without limitation, obligations pursuant to Section 14 below. The foregoing shall not be construed as preventing the Executive from (i) serving on civic, educational, philanthropic or charitable boards or committees, or, with the prior written consent of the CEO, in his sole discretion, on corporate boards, and (ii) managing personal investments, so long as such activities are permitted under the Company's Code of Conduct and employment policies and do not violate the provisions of Section 14 below.

(d) Principal Place of Employment. The Executive understands and agrees that the Executive's principal place of employment will be in the Company's offices located in the Somerset, New Jersey metropolitan area and that the Executive will be required to travel for business in the course of performing the Executive's duties for the Company.

2. Compensation.

(a) Base Salary. During the Term, the Company shall pay the Executive a base salary ("Base Salary"), at the annual rate of $375,000, which shall be paid in installments in accordance with the Company's normal payroll practices. The Executive's Base Salary shall be reviewed annually pursuant to the normal performance review policies for senior-level executives and may be increased but not decreased based on market trends, internal considerations, and performance, as the Compensation Committee (the "Compensation Committee") of the Board of Directors (the "Board") of CompoSecure, Inc. ("Parent") deems appropriate. The Compensation Committee may take any actions of the Board pursuant to this Agreement.

(b) Annual Bonus. The Executive shall be eligible to receive an annual bonus for each fiscal year during the Term, commencing with the 2022 fiscal year, based on the attainment of individual and corporate performance goals and targets established by the Compensation Committee ("Annual Bonus"); provided, that, subject to Sections 6, 9, and 10 herein, actual payout of the Annual Bonus will be determined by the Compensation Committee in its discretion. The target amount of the Executive's Annual Bonus for any fiscal year during the Term is 60% of the Executive's annual Base Salary, and the maximum Annual Bonus payable for any fiscal year during the Term is 120% of the Executive's annual Base Salary. Any Annual Bonus shall be paid after the end of the fiscal year to which it relates, at the same time and under the same terms and conditions as the bonuses are paid to other executives of the Company; provided, that, in no event shall the Executive's Annual Bonus be paid later than two and a half months after the last day of the fiscal year to which the Annual Bonus relates. The Annual Bonus shall be subject to the terms of the annual bonus plan that is applicable to other executives of the Company, including requirements as to continued employment, subject to the provisions of Section 6 below.

(c) Equity Compensation. The Executive shall receive a restricted stock unit grant from Parent ("Staking Grant") with respect to shares of Parent's common stock equal to 250,000 of the shares of Parent's common stock, which will vest ratably over four years, with 25% of the award vesting each year. Vesting is conditioned on continued employment through the specified vesting dates, except as provided in Section 6. The Staking Grant will be made under Parent's 2021 Incentive Equity Plan, with such terms as the Compensation Committee deems appropriate, consistent with the terms of this Agreement and applicable law and will be awarded immediately following the Form S-8 for Parent's 2021 Incentive Equity Plan becoming effective, provided, that, if the Effective Date occurs after the Form S-8 for Parent's 2021 Incentive Equity Plan becomes effective, then such grant will be made as soon as practical after the Effective Date. In addition to the Staking Grant, the Executive shall be eligible to receive annual equity awards under the Parent's 2021 Incentive Equity Plan, in the form of restricted stock units and performance stock units, as determined in the sole discretion of the Compensation Committee, on the same terms as other senior executives of the Company, beginning in 2023.

3. Retirement and Welfare Benefits. During the Term, the Executive shall be eligible to participate in the Company's health, life insurance, long-term disability, retirement and welfare benefit plans and programs on a basis which is no less favorable than is provided to other similarly situated executives of the of the Company, pursuant to their respective terms and conditions. Nothing in this Agreement shall preclude the Company or any Affiliate of the Company from terminating or amending any employee benefit plan or program from time to time after the Effective Date.

4. Vacation. During the Term, the Executive shall be eligible to vacation each year and holiday and sick leave at levels commensurate with those provided to similarly situated executives of the Company, in accordance with the Company's vacation, holiday and other pay-for-time-not-worked policies.

5. Business Expenses. The Company shall reimburse the Executive for all necessary and reasonable travel (which does not include commuting) and other business expenses incurred by the Executive in the performance of his duties hereunder in accordance with such policies and procedures as the Company may adopt generally from time to time for executives.

6. Termination Without Cause; Resignation for Good Reason. The Company may terminate the Executive's employment at any time without Cause and the Executive may voluntarily resign at any time without Good Reason, in each case upon 30 days' advance written notice to the other party. The Executive may initiate a termination of employment by resigning for Good Reason as described in Section 12(c) below. Upon termination by the Company without Cause or resignation by the Executive for Good Reason, if the Executive executes and does not revoke a written Release (as defined below), the Executive shall be entitled to receive, in lieu of any payments under any severance plan or program for employees or executives, the following:

(a) (1) If the Executive's employment is terminated without Cause or with Good Reason other than in connection with or within 24 months of a Change in Control, the Company will pay the Executive an amount equal to one times the sum of (A) the Executive's annual Base Salary, plus (B) the Executive's target Annual Bonus for the year of termination. Payment shall be made over the 1-year period following the termination date in installments in accordance with the Company's normal payroll practices. (2) Notwithstanding any other provision contained herein, if the Executive's employment is terminated without Cause or for Good Reason, in each case, in connection with or during the 24-month period following a Change in Control, the Company will pay the Executive an amount equal to one times the sum of (X) the Executive's annual Base Salary, plus (Y) the Executive's target Annual Bonus for the year of termination; plus (Z) a pro-rata portion of the Executive's Annual Bonus for the year of termination based on actual performance for the applicable performance period. Installment payments will begin on the 60th day after the Executive's termination date, and any installments not paid between the termination date and the date of the first payment will be paid with the first payment. In the case of a payment following a Change in Control, the payments under Section 6(a)(2)(X) and (Y) above, will be paid in lump-sum and shall be made on the 60th day following the termination date; the payment of the pro-rata bonus pursuant to Section 6(a)(2)(Z) above will be payable in accordance with 6(c) below.

(b) The Company shall make a lump-sum payment on the 60th day following the termination date equal to the COBRA premiums that the Executive would pay if he elected continued health coverage under the Company's health plan for the Executive and his dependents for the 12-month period following the termination, based on the COBRA rates in effect at the termination date.

(c) The prorated Annual Bonus referenced in Section 6(a)(2)(Z) above, shall be determined by multiplying the full year Annual Bonus that would otherwise have been payable to the Executive, based upon the achievement of the applicable performance goals, as determined by the Board, by a fraction, the numerator of which is the number of days during which the Executive was employed by the Company in the fiscal year in which the termination date occurs and the denominator of which is 365. Such prorated Annual Bonus, if any, shall be paid at the same time as bonuses are paid to other employees of the Company, but not later than two and a half months after the end of the fiscal year in which the termination date occurs.

(d) (1) If the Executive's employment is terminated without Cause or for Good Reason other than in connection with or during the 24 months following a Change in Control, then (A) any equity awards (other than the Staking Grant) that were granted more than 12 months before the Executive's termination date will vest as of the termination date as follows: (i) all time-based awards will accelerate pro-rata based on the timing of termination; and (ii) all performance-based awards (if any) will vest pro-rata based on target performance through the date of the Executive's termination; and (B) the Staking Grant shall vest pro-rata if and only if such termination occurs more than 6 months following the grant date of such award; for the avoidance of doubt, no acceleration shall occur for the Staking Grant if such termination occurs within 6 months of the grant date. Other than with respect to the Staking Grant, which shall vest in accordance with subsection (B), no equity award that was granted within 12 months of the termination date shall be subject to accelerated vesting due to such termination. (2) For any termination without Cause or resignation with Good Reason that occurs in connection with or during the 24 months following a Change in Control, (X) all time-based equity awards (including any Staking Grant that was awarded more than 6 months prior to the termination date) shall accelerate and become fully vested, and (Y) all performance-based equity awards shall accelerate and become vested based on actual performance as of the date of the applicable Change in Control.

(e) The Company shall pay any other amounts earned, accrued and owing but not yet paid under Section 2(a) and/or 2(b), with respect to any completed fiscal year, above and any benefits accrued and due under any applicable benefit plans and programs of the Company ("Accrued Obligations"), regardless of whether the Executive executes or revokes the Release.

7. Cause. The Company may terminate the Executive's employment at any time for Cause upon written notice to the Executive, in which event all payments under this Agreement shall cease, except for any Accrued Obligations.

8. Voluntary Resignation Without Good Reason. The Executive may voluntarily terminate employment without Good Reason upon 30 days' prior written notice to the Company. In such event, after the effective date of such termination, no payments shall be due under this Agreement, except that the Executive shall be entitled to any Accrued Obligations.

9. Disability. If the Executive incurs a Disability during the Term, the Company may terminate the Executive's employment on or after the date of Disability. If the Executive's employment terminates on account of Disability, the Executive shall be entitled to receive any Accrued Obligations. In addition, the Executive's Staking Grant that vests based on time shall vest pro-rata based on the date of the Executive's termination. For purposes of this Agreement, the term "Disability" shall mean the Executive is eligible to receive long-term disability benefits under the Company's long-term disability plan.

10. Death. If the Executive dies during the Term, the Executive's employment shall terminate on the date of death and the Company shall pay to the Executive's executor, legal representative, administrator or designated beneficiary, as applicable, any Accrued Obligations. In addition, the Executive's equity awards (including the Staking Grant) that vests based on time shall vest pro-rata based on the date of termination, provided, that no acceleration shall occur for any awards granted less than one year before the termination date. Otherwise, the Company shall have no further liability or obligation under this Agreement to the Executive's executors, legal representatives, administrators, heirs or assigns or any other person claiming under or through the Executive.

11. Resignation of Positions. Effective as of the date of any termination of employment, the Executive will resign from all Company-related positions, including as an officer and director of the Company and its parent(s), subsidiaries, and Affiliates.

12. Definitions. For purposes of this Agreement, the following terms shall have the following meanings:

(a) "Cause" shall mean (i) the Executive's conviction of (a) a felony or (b) a misdemeanor that has a material adverse effect upon the business or reputation of the Company; (ii) the Executive's willful and material violation of any applicable federal, state or local law in connection with carrying out Executive's responsibilities and duties hereunder that is likely to have a material adverse effect upon the business or reputation of the Company; (iii) the Company's determination that the Executive has committed an act of fraud or an act constituting a breach of fiduciary duty, disloyalty by the Executive (including, without limitation, aiding a competitor), which has had or could reasonably be expected to have a material adverse effect on the business or reputation of the Company; (iv) the Executive's substantial and/or repeated failure or refusal to perform his assigned duties as reasonably assigned by the CEO (other than a failure resulting from Executive's incapacity due to physical or mental illness), which willful failure or refusal has had or could reasonably be expected to have a material adverse effect on the business or reputation of the Company; (v) the Executive's willful and/or material violation of the Company's Code of Conduct; and/or (vi) the Executive's material breach of the Executive's covenants and obligations set forth in Section 14 hereof that is likely to have a material adverse effect upon the business or reputation of the Company. Prior to any termination for Cause pursuant to each such event listed in (ii), (iii), (iv), (v) or (vi) above, to the extent such event(s) is capable of being cured by the Executive, the Company shall give the Executive written notice thereof describing in reasonable detail the circumstances constituting Cause and the Executive shall have the opportunity to remedy same within thirty (30) days after receiving written notice.

(b) "Change in Control" shall have the meaning set forth in the Parent's 2021 Incentive Equity Plan.

(c) "Good Reason" shall mean the occurrence of one or more of the following without the Executive's consent, other than on account of the Executive's Disability:

(1) A material diminution by the Company of the Executive's authority, duties or responsibilities;

(2) A material change in the geographic location at which the Executive must perform services under this Agreement (which, for purposes of this Agreement, means relocation of the offices of the Company at which the Executive is principally employed to a location that increases the Executive's commute to work by more than 50 miles);

(3) A material diminution in the Executive's Base Salary; or

(4) Any action or inaction that constitutes a material breach by the Company of this Agreement.

The Executive must provide written notice of termination for Good Reason to the Company within 30 days after the event constituting Good Reason. The Company shall have a period of 30 days in which it may correct the act or failure to act that constitutes the grounds for Good Reason as set forth in the Executive's notice of termination. If the Company does not correct the act or failure to act, the Executive's employment will terminate for Good Reason on the first business day following the Company's 30-day cure period.

(d) "Release" shall mean a separation agreement and general release of any and all claims against the Company and all related parties with respect to all matters arising out of the Executive's employment by the Company, and the termination thereof (other than claims for any entitlements under the terms of this Agreement or under any plans or programs of the Company under which the Executive has accrued and is due a benefit). The Release will be in the form attached hereto as Exhibit A, subject to such legally required changes as the Company may require. Such general release shall be executed and delivered (and no longer subject to revocation, if applicable) by the Executive within sixty (60) days following delivery of the general release to the Executive.

13. Section 409A.

(a) This Agreement is intended to comply with section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), and its corresponding regulations, or an exemption thereto, and payments may only be made under this Agreement upon an event and in a manner permitted by section 409A of the Code, to the extent applicable. Severance benefits under this Agreement are intended to be exempt from section 409A of the Code under the "short-term deferral" exception, to the maximum extent applicable, and then under the "separation pay" exception, to the maximum extent applicable. Notwithstanding anything in this Agreement to the contrary, if required by section 409A of the Code, if the Executive is considered a "specified employee" for purposes of section 409A of the Code and if payment of any amounts under this Agreement is required to be delayed for a period of six months after separation from service pursuant to section 409A of the Code, payment of such amounts shall be delayed as required by section 409A of the Code, and the accumulated amounts shall be paid in a lump-sum payment within 10 days after the end of the six-month period. If the Executive dies during the postponement period prior to the payment of benefits, the amounts withheld on account of section 409A of the Code shall be paid to the personal representative of the Executive's estate within 60 days after the date of the Executive's death.

(b) All payments to be made upon a termination of employment under this Agreement may only be made upon a "separation from service" under section 409A of the Code. For purposes of section 409A of the Code, each payment hereunder shall be treated as a separate payment, and the right to a series of installment payments under this Agreement shall be treated as a right to a series of separate payments. In no event may the Executive, directly or indirectly, designate the fiscal year of a payment. Notwithstanding any provision of this Agreement to the contrary, in no event shall the timing of the Executive's execution of the Release, directly or indirectly, result in the Executive's designating the fiscal year of payment of any amounts of deferred compensation subject to section 409A of the Code, and if a payment that is subject to execution of the Release could be made in more than one taxable year, payment shall be made in the later taxable year.

(c) All reimbursements and in-kind benefits provided under this Agreement shall be made or provided in accordance with the requirements of section 409A of the Code, including, where applicable, the requirement that (i) any reimbursement be for expenses incurred during the period specified in this Agreement, (ii) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during a fiscal year not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other fiscal year, (iii) the reimbursement of an eligible expense be made no later than the last day of the fiscal year following the year in which the expense is incurred, and (iv) the right to reimbursement or in-kind benefits not be subject to liquidation or exchange for another benefit.

14. Restrictive Covenants.

(a) Noncompetition. The Executive agrees that during the Executive's employment with the Company and its Affiliates and the 24-month period following the date on which the Executive's employment terminates for any reason (the "Restriction Period"), the Executive will not, without the Board's express written consent, engage (directly or indirectly) in any Competitive Business anywhere in the world. The term "Competitive Business" means the business of designing, developing, manufacturing customizing and/or selling (i) financial transaction cards manufactured of metal or metal hybrid, including ID cards and security cards, and/or (ii) products and services to enable consumers to buy, sell and store cryptocurrencies and other digital assets and providing similar products and services to businesses for distribution to their customers, including, without limitation, banking and financial services, insurance, warranty and eGaming markets, and related activities. The Executive understands and agrees that, given the nature of the business of the Company and its Affiliates (as defined below) and the Executive's position with the Company, the foregoing geographic scope is reasonable and appropriate. For purposes of this Agreement, the term "Affiliate" means any subsidiary of the Company or other entity under common control with the Company.

(b) Nonsolicitation of Company Personnel. The Executive agrees that during the Restriction Period, the Executive will not, either directly or through others, hire or attempt to hire any employee, consultant or independent contractor of the Company or its Affiliates, or solicit or attempt to solicit any such person to change or terminate his or her relationship with the Company or an Affiliate or otherwise to become an employee, consultant or independent contractor to, for or of any other person or business entity, unless more than 12 months shall have elapsed between the last day of such person's employment or service with the Company or Affiliate and the first day of such solicitation or hiring or attempt to solicit or hire; provided that the foregoing does not prohibit general solicitation or recruitment activities not directed at employees of the Company or soliciting, recruiting or hiring any person who responds thereto.

(c) Nonsolicitation of Customers. The Executive agrees that during the Restriction Period, the Executive will not, either directly or through others, solicit, divert or appropriate, or attempt to solicit, divert or appropriate, any customer or actively sought prospective customer of the Company or an Affiliate for the purpose of providing such customer or actively sought prospective customer with services or products competitive with those offered by the Company or an Affiliate during the Executive's employment with the Company or an Affiliate.

(d) Proprietary Information. At all times, the Executive will hold in strictest confidence and will not disclose, use, lecture upon or publish any of the Proprietary Information (defined below) of the Company or an Affiliate, except as such disclosure, use or publication may be required in connection with the Executive's work for the Company or as described in Section 14(e) below, or unless the Company expressly authorizes such disclosure in writing. "Proprietary Information" shall mean any and all confidential and/or proprietary knowledge, data or information of the Company and its Affiliates and shareholders, including but not limited to information relating to financial matters, investments, budgets, business plans, marketing plans, personnel matters, business contacts, products, processes, know-how, designs, methods, improvements, discoveries, inventions, ideas, data, programs, and other works of authorship.

(e) Reports to Government Entities. Nothing in this Agreement shall prohibit or restrict the Executive from initiating communications directly with, responding to any inquiry from, providing testimony before, providing confidential information to, reporting possible violations of law or regulation to, or filing a claim or assisting with an investigation directly with a self-regulatory authority or a government agency or entity, including the Equal Employment Opportunity Commission, the Department of Labor, the National Labor Relations Board, the Department of Justice, the Securities and Exchange Commission, Congress, any agency Inspector General or any other federal, state or local regulatory authority (collectively, the "Regulators"), or from making other disclosures that are protected under the whistleblower provisions of state or federal law or regulation. The Executive does not need the prior authorization of the Company to engage in conduct protected by this subsection, and the Executive does not need to notify the Company that the Executive has engaged in such conduct. Please take notice that federal law provides criminal and civil immunity to federal and state claims for trade secret misappropriation to individuals who disclose trade secrets to their attorneys, courts, or government officials in certain, confidential circumstances that are set forth at 18 U.S.C. §§ 1833(b)(1) and 1833(b)(2), related to the reporting or investigation of a suspected violation of the law, or in connection with a lawsuit for retaliation for reporting a suspected violation of the law.

(f) Inventions Assignment. The Executive agrees that all inventions, innovations, improvements, developments, methods, designs, analyses, reports, and all similar or related information which relates to the Company's or its Affiliates' actual or anticipated business, research and development or existing or future products or services and which are conceived, developed or made by the Executive while employed by the Company ("Work Product") belong to the Company. The Executive will promptly disclose such Work Product to the Board and perform all actions reasonably requested by the Board (whether during or after the Term) to establish and confirm such ownership (including, without limitation, assignments, consents, powers of attorney and other instruments). If requested by the Company, the Executive agrees to execute any inventions assignment and confidentiality agreement that is required to be signed by Company employees generally.

(g) Non-Disparagement. The Executive agrees and covenants that the Executive will not at any time make, publish or communicate in any public forum or otherwise in a manner intended to achieve widespread publication or broadcast outside the Company or to substantial numbers of employees of the Company, any defamatory or disparaging remarks, comments or statements concerning the Company or its businesses, or any of its employees, officers, and existing and prospective customers, suppliers, or investors. The Company agrees and covenants that it will direct its officers to not at any time make, publish or communicate in any public forum or otherwise in a manner intended to achieve widespread publication or broadcast outside the Company or to substantial numbers of employees of the Company, any defamatory or disparaging remarks, comments or statements concerning the Executive.

(h) Return of Company Property. Upon termination of the Executive's employment with the Company for any reason, and at any earlier time the Company requests, the Executive will deliver to the person designated by the Company all originals and copies of all documents and property of the Company or an Affiliate that is in the Executive's possession or under the Executive's control or to which the Executive may have access. The Executive will not reproduce or appropriate for the Executive's own use, or for the use of others, any property, proprietary information, or Work Product.

15. Legal and Equitable Remedies. Because the Executive's services are personal and unique and the Executive has had and will continue to have access to and has become and will continue to become acquainted with the proprietary information of the Company and its Affiliates, and because any breach by the Executive of any of the restrictive covenants contained in Section 14 would result in irreparable injury and damage for which money damages would not provide an adequate remedy, the Company shall have the right to enforce Section 14 and any of its provisions by injunction, specific performance or other equitable relief, without bond and without prejudice to any other rights and remedies that the Company may have for a breach, or threatened breach, of the restrictive covenants set forth in Section 14. The Executive agrees that in any action in which the Company seeks injunction, specific performance or other equitable relief, the Executive will not assert or contend that any of the provisions of Section 14 are unreasonable or otherwise unenforceable.

16. Survival. The respective rights and obligations of the parties under this Agreement (including, but not limited to, under Sections 14 and 15) shall survive any termination of the Executive's employment or termination or expiration of this Agreement to the extent necessary to the intended preservation of such rights and obligations.

17. No Mitigation or Set-Off. In no event shall the Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Executive under any of the provisions of this Agreement, and such amounts shall not be reduced regardless of whether the Executive obtains other employment. The Company's obligation to make the payments provided for in this Agreement and otherwise to perform its obligations hereunder shall not be affected by any circumstances, including, without limitation, any set-off, counterclaim, recoupment, defense or other right which the Company may have against the Executive or others.

18. Background Checks. The Executive authorizes and consents to the Company and/or its authorized representative or agent to conduct a Drug Screening and Background Check at any time during the Executive's employment with the Company.

19. Section 280G. In the event of a change in ownership or control under section 280G of the Code, if it shall be determined that any payment or distribution in the nature of compensation (within the meaning of section 280G(b)(2) of the Code) to or for the benefit of the Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise (a "Payment"), would constitute an "excess parachute payment" within the meaning of section 280G of the Code, the aggregate present value of the Payments under this Agreement shall be reduced (but not below zero) to the Reduced Amount (defined below) if and only if the Accounting Firm (described below) determines that the reduction will provide the Executive with a greater net after-tax benefit than would no reduction. No reduction shall be made unless the reduction would provide Executive with a greater net after-tax benefit. The determinations under this Section shall be made as follows:

(a) The "Reduced Amount" shall be an amount expressed in present value which maximizes the aggregate present value of Payments under this Agreement without causing any Payment under this Agreement to be subject to the Excise Tax (defined below), determined in accordance with section 280G(d)(4) of the Code. The term "Excise Tax" means the excise tax imposed under section 4999 of the Code, together with any interest or penalties imposed with respect to such excise tax.

(b) Payments under this Agreement shall be reduced on a nondiscretionary basis in such a way as to minimize the reduction in the economic value deliverable to the Executive. Where more than one payment has the same value for this purpose and they are payable at different times, they will be reduced on a pro rata basis. Only amounts payable under this Agreement shall be reduced pursuant to this Section.

(c) All determinations to be made under this Section shall be made by an independent certified public accounting firm selected by the Company and agreed to by the Executive immediately prior to the change-in-ownership or -control transaction (the "Accounting Firm"). The Accounting Firm shall provide its determinations and any supporting calculations both to the Company and the Executive within 10 days of the transaction. Any such determination by the Accounting Firm shall be binding upon the Company and the Executive. All of the fees and expenses of the Accounting Firm in performing the determinations referred to in this Section shall be borne solely by the Company.

20. Notices. All notices and other communications required or permitted under this Agreement or necessary or convenient in connection herewith shall be in writing and shall be deemed to have been given when hand delivered or mailed by registered or certified mail, as follows (provided that notice of change of address shall be deemed given only when received):

If to the Company, to:

CompoSecure, L.L.C.
309 Pierce Street
Somerset, NJ 08873
Attn: Jon Wilk, Chief Executive Officer

If to the Executive, to the most recent address on file with the Company or to such other names or addresses as the Company or the Executive, as the case may be, shall designate by notice to each other person entitled to receive notices in the manner specified in this Section.

21. Withholding. All payments under this Agreement shall be made subject to applicable tax withholding, and the Company shall withhold from any payments under this Agreement all federal, state and local taxes as the Company is required to withhold pursuant to any law or governmental rule or regulation. The Executive shall bear all expense of, and be solely responsible for, all federal, state and local taxes due with respect to any payment received under this Agreement.

22. Remedies Cumulative; No Waiver. No remedy conferred upon a party by this Agreement is intended to be exclusive of any other remedy, and each and every such remedy shall be cumulative and shall be in addition to any other remedy given under this Agreement or now or hereafter existing at law or in equity. No delay or omission by a party in exercising any right, remedy or power under this Agreement or existing at law or in equity shall be construed as a waiver thereof, and any such right, remedy or power may be exercised by such party from time to time and as often as may be deemed expedient or necessary by such party in its sole discretion.

23. Binding Arbitration and Waiver of Right to Participate in Class Actions. Except for disputes relating to, or arising out of, the Executive's obligations set forth in Section 14, including the Company's right to independently seek and obtain injunctive relief in state or federal courts, the parties agree to arbitrate any and all claims, disputes or controversies relating to, or arising out of, or concerning, this Agreement and/or the Executive's employment with the Company, including termination of the Executive's employment. The parties' agreement to arbitrate employment-related claims is intended to include, but is not limited to, claims concerning compensation, benefits or other terms and conditions of employment, or any other claims whether arising by statute or otherwise including, but not limited to, employment claims of wrongful discharge, discrimination, harassment or retaliation under federal, state or local laws including, without limitation, the New Jersey Law Against Discrimination; the New Jersey Discrimination in Wages Law; the New Jersey Temporary Disability Benefits and Family Leave Insurance Law; the New Jersey Domestic Partnership Act; the New Jersey Conscientious Employee Protection Act; the New Jersey Family Leave Act; the New Jersey Wage Payment Act; the New Jersey Equal Pay Law; the New Jersey Occupational Safety and Health Law; the New Jersey False Claims Act; the New Jersey Smokers' Rights Law; the New Jersey Genetic Privacy Act; the New Jersey Fair Credit Reporting Act; the New Jersey Emergency Responder Leave Law; the New Jersey Millville Dallas Airmotive Plant Job Loss Notification Act (a/k/a the New Jersey WARN Act); the New Jersey Security and Financial Empowerment Act; and the retaliation provisions of the New Jersey Workers' Compensation Law; Title VII of the Civil Rights Act as amended, the Equal Pay Act, the Americans With Disabilities Act (as amended), the Age Discrimination in Employment Act, the Older Workers Benefits Protection Act; the Patient Protection and Affordable Care Act, and claims arising under the Fair Labor Standards Acts, or any other national, federal, state or local employment or discrimination laws, rules or regulations. The Executive's agreement to arbitrate also includes claims for breach of contract, violation of internal procedure or policy, wrongful termination in violation of public policy, wrongful discharge or termination, tort claims including negligence, defamation, loss of reputation, interference with contractual relations or prospective economic advantage, retaliation, and negligent or intentional infliction of emotional distress. The Executive agrees that all such claims will be fully and finally resolved by mandatory, binding arbitration conducted by the American Arbitration Association ("AAA") located within thirty miles of the Company's offices in Somerset County, New Jersey, pursuant to the AAA then-current Employment Arbitration Rules and Mediation Procedures. A copy of those rules is available online at www.adr.org/aaa. The Company as the employer will bear the administrative costs and arbitrator fees, and the arbitrator in such action may award whatever remedies would be available to the parties in a court of law. The purpose of this provision is to require binding arbitration of such disputes, claims or controversies that are or may be arbitrable, and the inclusion of any claim in this provision as to which a jury trial or civil action may not be waived will not taint or invalidate the remainder of this provision. To be clear, this agreement to arbitrate does not apply to any lawsuit to enforce this arbitration clause, or, as referenced above, to seek relief as set forth in Section 14 of this Agreement. Those lawsuits will be commenced in the state or federal courts sitting in the State of New Jersey and the Executive consents to the jurisdiction of the federal or state courts of New Jersey.

24. Assignment. All of the terms and provisions of this Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective heirs, executors, administrators, legal representatives, successors and assigns of the parties hereto, except that the duties and responsibilities of the Executive under this Agreement are of a personal nature and shall not be assignable or delegable in whole or in part by the Executive. The Company may assign its rights, together with its obligations hereunder, in connection with any sale, transfer or other disposition of all or substantially all of its business and assets, and such rights and obligations shall inure to, and be binding upon, any successor to the business or any successor to substantially all of the assets of the Company, whether by merger, purchase of stock or assets or otherwise, which successor shall expressly assume such obligations, and the Executive acknowledges that in such event the obligations of the Executive hereunder, including but not limited to those under Section 14, will continue to apply in favor of the successor.

25. Company Policies. This Agreement and the compensation payable hereunder shall be subject to any applicable clawback or recoupment policies, share trading policies, and other policies that may be implemented by the Board from time to time with respect to officers of the Company.

26. Indemnification. In the event the Executive is made, or threatened to be made, a party to any legal action or proceeding, whether civil or criminal, including any governmental or regulatory proceedings or investigations, by reason of the fact that the Executive is or was a director or officer of the Company or any of its Affiliates, the Executive shall be indemnified by the Company, and the Company shall pay the Executive's related expenses (including reasonable attorneys' fees, judgments, fines, settlements and other amounts incurred in connection with any proceeding arising out of) when and as incurred, to the fullest extent permitted by applicable law and the Company's articles of incorporation and bylaws. During the Executive's employment with the Company or any of its Affiliates and after termination of employment for any reason, the Company shall cover the Executive under the Company's directors' and officers' insurance policy applicable to other officers and directors according to the terms of such policy. Such obligations shall be binding upon the Company's successors and assigns and shall inure to the benefit of the Executive's heirs and personal representatives.

27. Entire Agreement. This Agreement sets forth the entire agreement of the parties hereto and supersedes any and all prior agreements and understandings concerning the Executive's employment by the Company, including without limitation the employment agreement by and between the Company and the Executive, dated June 24, 2014, as amended May 11, 2015 and May 11, 2020. This Agreement may be changed only by a written document signed by the Executive and the Company.

28. Severability. If any provision of this Agreement or application thereof to anyone or under any circumstances is adjudicated to be invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall not affect any other provision or application of this Agreement, which can be given effect without the invalid or unenforceable provision or application, and shall not invalidate or render unenforceable such provision or application in any other jurisdiction. If any provision is held void, invalid or unenforceable with respect to particular circumstances, it shall nevertheless remain in full force and effect in all other circumstances.

29. Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the substantive and procedural laws of New Jersey without regard to rules governing conflicts of law.

30. Counterparts. This Agreement may be executed in any number of counterparts (including facsimile counterparts), each of which shall be an original, but all of which together shall constitute one instrument.

31. Lock-Up. The Executive hereby agrees that he will not, without the prior written consent of the Company, (a) lend, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any Parent shares subject to any award issued under the CompoSecure Holdings, LLC Amended and Restated Equity Plan ("Award") or (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Parent shares subject to any such Award, whether any such transaction described in clause (a) or (b) above is to be settled by delivery of Class A common stock of Parent or other securities, in cash or otherwise, during the Lock-up Period, as defined below. For purposes of this provision, the "Lock-Up Period" means 180 days from the closing date of the merger of a wholly-owned subsidiary of Parent into CompoSecure Holdings, LLC.

(Signature Page Follows)

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

COMPOSECURE, L.L.C.

/s/ Jonathan Wilk

Name: Jonathan Wilk
Title: Chief Executive Officer
Date: December 27, 2021

EXECUTIVE

/s/ Timothy Fitzsimmons

Name: Timothy Fitzsimmons
Date: December 27, 2021

Exhibit 10.16

EMPLOYMENT AGREEMENT FOR ADAM LOWE

THIS EMPLOYMENT AGREEMENT (this "Agreement") is entered into by and between CompoSecure, L.L.C. (the "Company") and Adam Lowe (the "Executive") as of the date first written below.

WHEREAS, the Company desires to continue to employ the Executive as its Chief Innovation Officer and the Executive desires to serve in such capacity on behalf of the Company.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and agreements hereinafter set forth, the Company and the Executive hereby agree as follows:

1. Employment.

(a) Term. The initial term of this Agreement shall begin on December 27, 2021 (the "Effective Date"), and shall continue until the termination of the Executive's employment. The period commencing on the Effective Date and ending on the date on which the term of this Agreement terminates is referred to herein as the "Term." The Executive's employment during the Term shall be as an "at-will" employee; the Executive may resign his employment at any time, and the Company may terminate the Executive's employment at any time, for any reason or no reason, subject to the provisions of this Agreement.

(b) Duties. During the Term, the Executive shall serve as the Chief Innovation Officer of the Company, with such duties, responsibilities, and authority commensurate therewith, and shall report to the Chief Executive Officer of the Company (the "CEO"). The Executive shall perform all duties and accept all responsibilities incident to such position as may be reasonably assigned to the Executive by the CEO.

(c) Best Efforts. During the Term, the Executive shall devote the Executive's best efforts and full time and attention to promote the business and affairs of the Company and its affiliated entities, and shall be engaged in other business activities only to the extent that such activities do not materially interfere or conflict with the Executive's obligations to the Company hereunder, including, without limitation, obligations pursuant to Section 14 below. The foregoing shall not be construed as preventing the Executive from (i) serving on civic, educational, philanthropic or charitable boards or committees, or, with the prior written consent of the CEO, in his sole discretion, on corporate boards, and (ii) managing personal investments, so long as such activities are permitted under the Company's Code of Conduct and employment policies and do not violate the provisions of Section 14 below.

(d) Principal Place of Employment. The Executive understands and agrees that the Executive's principal place of employment will be in the Company's offices located in the Somerset, New Jersey metropolitan area and that the Executive will be required to travel for business in the course of performing the Executive's duties for the Company.

2. Compensation.

(a) Base Salary. During the Term, the Company shall pay the Executive a base salary ("Base Salary"), at the annual rate of $425,000, which shall be paid in installments in accordance with the Company's normal payroll practices. The Executive's Base Salary shall be reviewed annually pursuant to the normal performance review policies for senior-level executives and may be increased but not decreased based on market trends, internal considerations, and performance, as the Compensation Committee (the "Compensation Committee") of the Board of Directors (the "Board") of CompoSecure, Inc. ("Parent") deems appropriate. The Compensation Committee may take any actions of the Board pursuant to this Agreement.

(b) Annual Bonus. The Executive shall be eligible to receive an annual bonus for each fiscal year during the Term, commencing with the 2022 fiscal year, based on the attainment of individual and corporate performance goals and targets established by the Compensation Committee ("Annual Bonus"); provided, that, subject to Sections 6, 9, and 10 herein, actual payout of the Annual Bonus will be determined by the Compensation Committee in its discretion. The target amount of the Executive's Annual Bonus for any fiscal year during the Term is 60% of the Executive's annual Base Salary, and the maximum Annual Bonus payable for any fiscal year during the Term is 120% of the Executive's annual Base Salary. Any Annual Bonus shall be paid after the end of the fiscal year to which it relates, at the same time and under the same terms and conditions as the bonuses are paid to other executives of the Company; provided, that, in no event shall the Executive's Annual Bonus be paid later than two and a half months after the last day of the fiscal year to which the Annual Bonus relates. The Annual Bonus shall be subject to the terms of the annual bonus plan that is applicable to other executives of the Company, including requirements as to continued employment, subject to the provisions of Section 6 below.

(c) Equity Compensation. The Executive shall receive a restricted stock unit grant from Parent ("Staking Grant") with respect to shares of Parent's common stock equal to 600,000 of the shares of Parent's common stock, which will vest ratably over four years, with 25% of the award vesting each year. Vesting is conditioned on continued employment through the specified vesting dates, except as provided in Section 6. The Staking Grant will be made under Parent's 2021 Incentive Equity Plan, with such terms as the Compensation Committee deems appropriate, consistent with the terms of this Agreement and applicable law and will be awarded immediately following the Form S-8 for Parent's 2021 Incentive Equity Plan becoming effective, provided, that, if the Effective Date occurs after the Form S-8 for Parent's 2021 Incentive Equity Plan becomes effective, then such grant will be made as soon as practical after the Effective Date. In addition to the Staking Grant, the Executive shall be eligible to receive annual equity awards under the Parent's 2021 Incentive Equity Plan, in the form of restricted stock units and performance stock units, as determined in the sole discretion of the Compensation Committee, on the same terms as other senior executives of the Company, beginning in 2023.

3. Retirement and Welfare Benefits. During the Term, the Executive shall be eligible to participate in the Company's health, life insurance, long-term disability, retirement and welfare benefit plans and programs on a basis which is no less favorable than is provided to other similarly situated executives of the of the Company, pursuant to their respective terms and conditions. Nothing in this Agreement shall preclude the Company or any Affiliate of the Company from terminating or amending any employee benefit plan or program from time to time after the Effective Date.

4. Vacation. During the Term, the Executive shall be eligible to vacation each year and holiday and sick leave at levels commensurate with those provided to similarly situated executives of the Company, in accordance with the Company's vacation, holiday and other pay-for-time-not-worked policies.

5. Business Expenses. The Company shall reimburse the Executive for all necessary and reasonable travel (which does not include commuting) and other business expenses incurred by the Executive in the performance of his duties hereunder in accordance with such policies and procedures as the Company may adopt generally from time to time for executives.

6. Termination Without Cause; Resignation for Good Reason. The Company may terminate the Executive's employment at any time without Cause and the Executive may voluntarily resign at any time without Good Reason, in each case upon 30 days' advance written notice to the other party. The Executive may initiate a termination of employment by resigning for Good Reason as described in Section 12(c) below. Upon termination by the Company without Cause or resignation by the Executive for Good Reason, if the Executive executes and does not revoke a written Release (as defined below), the Executive shall be entitled to receive, in lieu of any payments under any severance plan or program for employees or executives, the following:

(a) (1) If the Executive's employment is terminated without Cause or with Good Reason other than in connection with or within 24 months of a Change in Control, the Company will pay the Executive an amount equal to one times the sum of (A) the Executive's annual Base Salary, plus (B) the Executive's target Annual Bonus for the year of termination. Payment shall be made over the 1-year period following the termination date in installments in accordance with the Company's normal payroll practices. (2) Notwithstanding any other provision contained herein, if the Executive's employment is terminated without Cause or for Good Reason, in each case, in connection with or during the 24-month period following a Change in Control, the Company will pay the Executive an amount equal to one times the sum of (X) the Executive's annual Base Salary, plus (Y) the Executive's target Annual Bonus for the year of termination; plus (Z) a pro-rata portion of the Executive's Annual Bonus for the year of termination based on actual performance for the applicable performance period. Installment payments will begin on the 60th day after the Executive's termination date, and any installments not paid between the termination date and the date of the first payment will be paid with the first payment. In the case of a payment following a Change in Control, the payments under Section 6(a)(2)(X) and (Y) above, will be paid in lump-sum and shall be made on the 60th day following the termination date; the payment of the pro-rata bonus pursuant to Section 6(a)(2)(Z) above will be payable in accordance with 6(c) below.

(b) The Company shall make a lump-sum payment on the 60th day following the termination date equal to the COBRA premiums that the Executive would pay if he elected continued health coverage under the Company's health plan for the Executive and his dependents for the 12-month period following the termination, based on the COBRA rates in effect at the termination date.

(c) The prorated Annual Bonus referenced in Section 6(a)(2)(Z) above, shall be determined by multiplying the full year Annual Bonus that would otherwise have been payable to the Executive, based upon the achievement of the applicable performance goals, as determined by the Board, by a fraction, the numerator of which is the number of days during which the Executive was employed by the Company in the fiscal year in which the termination date occurs and the denominator of which is 365. Such prorated Annual Bonus, if any, shall be paid at the same time as bonuses are paid to other employees of the Company, but not later than two and a half months after the end of the fiscal year in which the termination date occurs.

(d) (1) If the Executive's employment is terminated without Cause or for Good Reason other than in connection with or during the 24 months following a Change in Control, then (A) any equity awards (other than the Staking Grant) that were granted more than 12 months before the Executive's termination date will vest as of the termination date as follows: (i) all time-based awards will accelerate pro-rata based on the timing of termination; and (ii) all performance-based awards (if any) will vest pro-rata based on target performance through the date of the Executive's termination; and (B) the Staking Grant shall vest pro-rata if and only if such termination occurs more than 6 months following the grant date of such award; for the avoidance of doubt, no acceleration shall occur for the Staking Grant if such termination occurs within 6 months of the grant date. [Other than with respect to the Staking Grant, which shall vest in accordance with subsection (B), no equity award that was granted within 12 months of the termination date shall be subject to accelerated vesting due to such termination.] (2) For any termination without Cause or resignation with Good Reason that occurs in connection with or during the 24 months following a Change in Control, (X) all time-based equity awards (including any Staking Grant that was awarded more than 6 months prior to the termination date) shall accelerate and become fully vested, and (Y) all performance-based equity awards shall accelerate and become vested based on actual performance as of the date of the applicable Change in Control.

(e) The Company shall pay any other amounts earned, accrued and owing but not yet paid under Section 2(a) and/or 2(b), with respect to any completed fiscal year, above and any benefits accrued and due under any applicable benefit plans and programs of the Company ("Accrued Obligations"), regardless of whether the Executive executes or revokes the Release.

7. Cause. The Company may terminate the Executive's employment at any time for Cause upon written notice to the Executive, in which event all payments under this Agreement shall cease, except for any Accrued Obligations.

8. Voluntary Resignation Without Good Reason. The Executive may voluntarily terminate employment without Good Reason upon 30 days' prior written notice to the Company. In such event, after the effective date of such termination, no payments shall be due under this Agreement, except that the Executive shall be entitled to any Accrued Obligations.

9. Disability. If the Executive incurs a Disability during the Term, the Company may terminate the Executive's employment on or after the date of Disability. If the Executive's employment terminates on account of Disability, the Executive shall be entitled to receive any Accrued Obligations. In addition, the Executive's Staking Grant that vests based on time shall vest pro-rata based on the date of the Executive's termination. For purposes of this Agreement, the term "Disability" shall mean the Executive is eligible to receive long-term disability benefits under the Company's long-term disability plan.

10. Death. If the Executive dies during the Term, the Executive's employment shall terminate on the date of death and the Company shall pay to the Executive's executor, legal representative, administrator or designated beneficiary, as applicable, any Accrued Obligations. In addition, the Executive's equity awards (including the Staking Grant) that vests based on time shall vest pro-rata based on the date of termination, provided, that no acceleration shall occur for any awards granted less than one year before the termination date. Otherwise, the Company shall have no further liability or obligation under this Agreement to the Executive's executors, legal representatives, administrators, heirs or assigns or any other person claiming under or through the Executive.

11. Resignation of Positions. Effective as of the date of any termination of employment, the Executive will resign from all Company-related positions, including as an officer and director of the Company and its parents, subsidiaries and Affiliates.

12. Definitions. For purposes of this Agreement, the following terms shall have the following meanings:

(a) "Cause" shall mean (i) the Executive's conviction of (a) a felony or (b) a misdemeanor that has a material adverse effect upon the business or reputation of the Company; (ii) the Executive's willful and material violation of any applicable federal, state or local law in connection with carrying out Executive's responsibilities and duties hereunder that is likely to have a material adverse effect upon the business or reputation of the Company; (iii) the Company's determination that the Executive has committed an act of fraud or an act constituting a breach of fiduciary duty, disloyalty by the Executive (including, without limitation, aiding a competitor), which has had or could reasonably be expected to have a material adverse effect on the business or reputation of the Company; (iv) the Executive's substantial and/or repeated failure or refusal to perform his assigned duties as reasonably assigned by the CEO (other than a failure resulting from Executive's incapacity due to physical or mental illness), which willful failure or refusal has had or could reasonably be expected to have a material adverse effect on the business or reputation of the Company; (v) the Executive's willful and/or material violation of the Company's Code of Conduct; and/or (vi) the Executive's material breach of the Executive's covenants and obligations set forth in Section 14 hereof that is likely to have a material adverse effect upon the business or reputation of the Company. Prior to any termination for Cause pursuant to each such event listed in (ii), (iii), (iv), (v) or (vi) above, to the extent such event(s) is capable of being cured by the Executive, the Company shall give the Executive written notice thereof describing in reasonable detail the circumstances constituting Cause and the Executive shall have the opportunity to remedy same within thirty (30) days after receiving written notice.

(b) "Change in Control" shall have the meaning set forth in the Parent's 2021 Incentive Equity Plan.

(c) "Good Reason" shall mean the occurrence of one or more of the following without the Executive's consent, other than on account of the Executive's Disability:

(1) A material diminution by the Company of the Executive's authority, duties or responsibilities;

(2) A material change in the geographic location at which the Executive must perform services under this Agreement (which, for purposes of this Agreement, means relocation of the offices of the Company at which the Executive is principally employed to a location that increases the Executive's commute to work by more than 50 miles);

(3) A material diminution in the Executive's Base Salary; or

(4) Any action or inaction that constitutes a material breach by the Company of this Agreement.

The Executive must provide written notice of termination for Good Reason to the Company within 30 days after the event constituting Good Reason. The Company shall have a period of 30 days in which it may correct the act or failure to act that constitutes the grounds for Good Reason as set forth in the Executive's notice of termination. If the Company does not correct the act or failure to act, the Executive's employment will terminate for Good Reason on the first business day following the Company's 30-day cure period.

(d) "Release" shall mean a separation agreement and general release of any and all claims against the Company and all related parties with respect to all matters arising out of the Executive's employment by the Company, and the termination thereof (other than claims for any entitlements under the terms of this Agreement or under any plans or programs of the Company under which the Executive has accrued and is due a benefit). The Release will be in the form attached hereto as Exhibit A, subject to such legally required changes as the Company may require. Such general release shall be executed and delivered (and no longer subject to revocation, if applicable) by the Executive within sixty (60) days following delivery of the general release to the Executive.

13. Section 409A.

(a) This Agreement is intended to comply with section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), and its corresponding regulations, or an exemption thereto, and payments may only be made under this Agreement upon an event and in a manner permitted by section 409A of the Code, to the extent applicable. Severance benefits under this Agreement are intended to be exempt from section 409A of the Code under the "short-term deferral" exception, to the maximum extent applicable, and then under the "separation pay" exception, to the maximum extent applicable. Notwithstanding anything in this Agreement to the contrary, if required by section 409A of the Code, if the Executive is considered a "specified employee" for purposes of section 409A of the Code and if payment of any amounts under this Agreement is required to be delayed for a period of six months after separation from service pursuant to section 409A of the Code, payment of such amounts shall be delayed as required by section 409A of the Code, and the accumulated amounts shall be paid in a lump-sum payment within 10 days after the end of the six-month period. If the Executive dies during the postponement period prior to the payment of benefits, the amounts withheld on account of section 409A of the Code shall be paid to the personal representative of the Executive's estate within 60 days after the date of the Executive's death.

(b) All payments to be made upon a termination of employment under this Agreement may only be made upon a "separation from service" under section 409A of the Code. For purposes of section 409A of the Code, each payment hereunder shall be treated as a separate payment, and the right to a series of installment payments under this Agreement shall be treated as a right to a series of separate payments. In no event may the Executive, directly or indirectly, designate the fiscal year of a payment. Notwithstanding any provision of this Agreement to the contrary, in no event shall the timing of the Executive's execution of the Release, directly or indirectly, result in the Executive's designating the fiscal year of payment of any amounts of deferred compensation subject to section 409A of the Code, and if a payment that is subject to execution of the Release could be made in more than one taxable year, payment shall be made in the later taxable year.

(c) All reimbursements and in-kind benefits provided under this Agreement shall be made or provided in accordance with the requirements of section 409A of the Code, including, where applicable, the requirement that (i) any reimbursement be for expenses incurred during the period specified in this Agreement, (ii) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during a fiscal year not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other fiscal year, (iii) the reimbursement of an eligible expense be made no later than the last day of the fiscal year following the year in which the expense is incurred, and (iv) the right to reimbursement or in-kind benefits not be subject to liquidation or exchange for another benefit.

14. Restrictive Covenants.

(a) Noncompetition. The Executive agrees that during the Executive's employment with the Company and its Affiliates and the 24-month period following the date on which the Executive's employment terminates for any reason (the "Restriction Period"), the Executive will not, without the Board's express written consent, engage (directly or indirectly) in any Competitive Business anywhere in the world. The term "Competitive Business" means the business of designing, developing, manufacturing customizing and/or selling (i) financial transaction cards manufactured of metal or metal hybrid, including ID cards and security cards, and/or (ii) products and services to enable consumers to buy, sell and store cryptocurrencies and other digital assets and providing similar products and services to businesses for distribution to their customers, including, without limitation, banking and financial services, insurance, warranty and eGaming markets, and related activities. The Executive understands and agrees that, given the nature of the business of the Company and its Affiliates (as defined below) and the Executive's position with the Company, the foregoing geographic scope is reasonable and appropriate. For purposes of this Agreement, the term "Affiliate" means any subsidiary of the Company or other entity under common control with the Company.

(b) Nonsolicitation of Company Personnel. The Executive agrees that during the Restriction Period, the Executive will not, either directly or through others, hire or attempt to hire any employee, consultant or independent contractor of the Company or its Affiliates, or solicit or attempt to solicit any such person to change or terminate his or her relationship with the Company or an Affiliate or otherwise to become an employee, consultant or independent contractor to, for or of any other person or business entity, unless more than 12 months shall have elapsed between the last day of such person's employment or service with the Company or Affiliate and the first day of such solicitation or hiring or attempt to solicit or hire; provided that the foregoing does not prohibit general solicitation or recruitment activities not directed at employees of the Company or soliciting, recruiting or hiring any person who responds thereto.

(c) Nonsolicitation of Customers. The Executive agrees that during the Restriction Period, the Executive will not, either directly or through others, solicit, divert or appropriate, or attempt to solicit, divert or appropriate, any customer or actively sought prospective customer of the Company or an Affiliate for the purpose of providing such customer or actively sought prospective customer with services or products competitive with those offered by the Company or an Affiliate during the Executive's employment with the Company or an Affiliate.

(d) Proprietary Information. At all times, the Executive will hold in strictest confidence and will not disclose, use, lecture upon or publish any of the Proprietary Information (defined below) of the Company or an Affiliate, except as such disclosure, use or publication may be required in connection with the Executive's work for the Company or as described in Section 14(e) below, or unless the Company expressly authorizes such disclosure in writing. "Proprietary Information" shall mean any and all confidential and/or proprietary knowledge, data or information of the Company and its Affiliates and shareholders, including but not limited to information relating to financial matters, investments, budgets, business plans, marketing plans, personnel matters, business contacts, products, processes, know-how, designs, methods, improvements, discoveries, inventions, ideas, data, programs, and other works of authorship.

(e) Reports to Government Entities. Nothing in this Agreement shall prohibit or restrict the Executive from initiating communications directly with, responding to any inquiry from, providing testimony before, providing confidential information to, reporting possible violations of law or regulation to, or filing a claim or assisting with an investigation directly with a self-regulatory authority or a government agency or entity, including the Equal Employment Opportunity Commission, the Department of Labor, the National Labor Relations Board, the Department of Justice, the Securities and Exchange Commission, Congress, any agency Inspector General or any other federal, state or local regulatory authority (collectively, the "Regulators"), or from making other disclosures that are protected under the whistleblower provisions of state or federal law or regulation. The Executive does not need the prior authorization of the Company to engage in conduct protected by this subsection, and the Executive does not need to notify the Company that the Executive has engaged in such conduct. Please take notice that federal law provides criminal and civil immunity to federal and state claims for trade secret misappropriation to individuals who disclose trade secrets to their attorneys, courts, or government officials in certain, confidential circumstances that are set forth at 18 U.S.C. §§ 1833(b)(1) and 1833(b)(2), related to the reporting or investigation of a suspected violation of the law, or in connection with a lawsuit for retaliation for reporting a suspected violation of the law.

(f) Inventions Assignment. The Executive agrees that all inventions, innovations, improvements, developments, methods, designs, analyses, reports, and all similar or related information which relates to the Company's or its Affiliates' actual or anticipated business, research and development or existing or future products or services and which are conceived, developed or made by the Executive while employed by the Company ("Work Product") belong to the Company. The Executive will promptly disclose such Work Product to the Board and perform all actions reasonably requested by the Board (whether during or after the Term) to establish and confirm such ownership (including, without limitation, assignments, consents, powers of attorney and other instruments). If requested by the Company, the Executive agrees to execute any inventions assignment and confidentiality agreement that is required to be signed by Company employees generally.

(g) Non-Disparagement. The Executive agrees and covenants that the Executive will not at any time make, publish or communicate in any public forum or otherwise in a manner intended to achieve widespread publication or broadcast outside the Company or to substantial numbers of employees of the Company, any defamatory or disparaging remarks, comments or statements concerning the Company or its businesses, or any of its employees, officers, and existing and prospective customers, suppliers, or investors. The Company agrees and covenants that it will direct its officers to not at any time make, publish or communicate in any public forum or otherwise in a manner intended to achieve widespread publication or broadcast outside the Company or to substantial numbers of employees of the Company, any defamatory or disparaging remarks, comments or statements concerning the Executive.

(h) Return of Company Property. Upon termination of the Executive's employment with the Company for any reason, and at any earlier time the Company requests, the Executive will deliver to the person designated by the Company all originals and copies of all documents and property of the Company or an Affiliate that is in the Executive's possession or under the Executive's control or to which the Executive may have access. The Executive will not reproduce or appropriate for the Executive's own use, or for the use of others, any property, proprietary information, or Work Product.

15. Legal and Equitable Remedies. Because the Executive's services are personal and unique and the Executive has had and will continue to have access to and has become and will continue to become acquainted with the proprietary information of the Company and its Affiliates, and because any breach by the Executive of any of the restrictive covenants contained in Section 14 would result in irreparable injury and damage for which money damages would not provide an adequate remedy, the Company shall have the right to enforce Section 14 and any of its provisions by injunction, specific performance or other equitable relief, without bond and without prejudice to any other rights and remedies that the Company may have for a breach, or threatened breach, of the restrictive covenants set forth in Section 14. The Executive agrees that in any action in which the Company seeks injunction, specific performance or other equitable relief, the Executive will not assert or contend that any of the provisions of Section 14 are unreasonable or otherwise unenforceable.

16. Survival. The respective rights and obligations of the parties under this Agreement (including, but not limited to, under Sections 14 and 15) shall survive any termination of the Executive's employment or termination or expiration of this Agreement to the extent necessary to the intended preservation of such rights and obligations.

17. No Mitigation or Set-Off. In no event shall the Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Executive under any of the provisions of this Agreement, and such amounts shall not be reduced regardless of whether the Executive obtains other employment. The Company's obligation to make the payments provided for in this Agreement and otherwise to perform its obligations hereunder shall not be affected by any circumstances, including, without limitation, any set-off, counterclaim, recoupment, defense or other right which the Company may have against the Executive or others.

18. Background Checks. The Executive authorizes and consents to the Company and/or its authorized representative or agent to conduct a Drug Screening and Background Check at any time during the Executive's employment with the Company.

19. Section 280G. In the event of a change in ownership or control under section 280G of the Code, if it shall be determined that any payment or distribution in the nature of compensation (within the meaning of section 280G(b)(2) of the Code) to or for the benefit of the Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise (a "Payment"), would constitute an "excess parachute payment" within the meaning of section 280G of the Code, the aggregate present value of the Payments under this Agreement shall be reduced (but not below zero) to the Reduced Amount (defined below) if and only if the Accounting Firm (described below) determines that the reduction will provide the Executive with a greater net after-tax benefit than would no reduction. No reduction shall be made unless the reduction would provide Executive with a greater net after-tax benefit. The determinations under this Section shall be made as follows:

(a) The "Reduced Amount" shall be an amount expressed in present value which maximizes the aggregate present value of Payments under this Agreement without causing any Payment under this Agreement to be subject to the Excise Tax (defined below), determined in accordance with section 280G(d)(4) of the Code. The term "Excise Tax" means the excise tax imposed under section 4999 of the Code, together with any interest or penalties imposed with respect to such excise tax.

(b) Payments under this Agreement shall be reduced on a nondiscretionary basis in such a way as to minimize the reduction in the economic value deliverable to the Executive. Where more than one payment has the same value for this purpose and they are payable at different times, they will be reduced on a pro rata basis. Only amounts payable under this Agreement shall be reduced pursuant to this Section.

(c) All determinations to be made under this Section shall be made by an independent certified public accounting firm selected by the Company and agreed to by the Executive immediately prior to the change-in-ownership or -control transaction (the "Accounting Firm"). The Accounting Firm shall provide its determinations and any supporting calculations both to the Company and the Executive within 10 days of the transaction. Any such determination by the Accounting Firm shall be binding upon the Company and the Executive. All of the fees and expenses of the Accounting Firm in performing the determinations referred to in this Section shall be borne solely by the Company.

20. Notices. All notices and other communications required or permitted under this Agreement or necessary or convenient in connection herewith shall be in writing and shall be deemed to have been given when hand delivered or mailed by registered or certified mail, as follows (provided that notice of change of address shall be deemed given only when received):

If to the Company, to:

CompoSecure, L.L.C.
309 Pierce Street
Somerset, NJ 08873
Attn: Jon Wilk, Chief Executive Officer

If to the Executive, to the most recent address on file with the Company or to such other names or addresses as the Company or the Executive, as the case may be, shall designate by notice to each other person entitled to receive notices in the manner specified in this Section.

21. Withholding. All payments under this Agreement shall be made subject to applicable tax withholding, and the Company shall withhold from any payments under this Agreement all federal, state and local taxes as the Company is required to withhold pursuant to any law or governmental rule or regulation. The Executive shall bear all expense of, and be solely responsible for, all federal, state and local taxes due with respect to any payment received under this Agreement.

22. Remedies Cumulative; No Waiver. No remedy conferred upon a party by this Agreement is intended to be exclusive of any other remedy, and each and every such remedy shall be cumulative and shall be in addition to any other remedy given under this Agreement or now or hereafter existing at law or in equity. No delay or omission by a party in exercising any right, remedy or power under this Agreement or existing at law or in equity shall be construed as a waiver thereof, and any such right, remedy or power may be exercised by such party from time to time and as often as may be deemed expedient or necessary by such party in its sole discretion.

23. Binding Arbitration and Waiver of Right to Participate in Class Actions. Except for disputes relating to, or arising out of, the Executive's obligations set forth in Section 14, including the Company's right to independently seek and obtain injunctive relief in state or federal courts, the parties agree to arbitrate any and all claims, disputes or controversies relating to, or arising out of, or concerning, this Agreement and/or the Executive's employment with the Company, including termination of the Executive's employment. The parties' agreement to arbitrate employment-related claims is intended to include, but is not limited to, claims concerning compensation, benefits or other terms and conditions of employment, or any other claims whether arising by statute or otherwise including, but not limited to, employment claims of wrongful discharge, discrimination, harassment or retaliation under federal, state or local laws including, without limitation, the New Jersey Law Against Discrimination; the New Jersey Discrimination in Wages Law; the New Jersey Temporary Disability Benefits and Family Leave Insurance Law; the New Jersey Domestic Partnership Act; the New Jersey Conscientious Employee Protection Act; the New Jersey Family Leave Act; the New Jersey Wage Payment Act; the New Jersey Equal Pay Law; the New Jersey Occupational Safety and Health Law; the New Jersey False Claims Act; the New Jersey Smokers' Rights Law; the New Jersey Genetic Privacy Act; the New Jersey Fair Credit Reporting Act; the New Jersey Emergency Responder Leave Law; the New Jersey Millville Dallas Airmotive Plant Job Loss Notification Act (a/k/a the New Jersey WARN Act); the New Jersey Security and Financial Empowerment Act; and the retaliation provisions of the New Jersey Workers' Compensation Law; Title VII of the Civil Rights Act as amended, the Equal Pay Act, the Americans With Disabilities Act (as amended), the Age Discrimination in Employment Act, the Older Workers Benefits Protection Act; the Patient Protection and Affordable Care Act, and claims arising under the Fair Labor Standards Acts, or any other national, federal, state or local employment or discrimination laws, rules or regulations. The Executive's agreement to arbitrate also includes claims for breach of contract, violation of internal procedure or policy, wrongful termination in violation of public policy, wrongful discharge or termination, tort claims including negligence, defamation, loss of reputation, interference with contractual relations or prospective economic advantage, retaliation, and negligent or intentional infliction of emotional distress. The Executive agrees that all such claims will be fully and finally resolved by mandatory, binding arbitration conducted by the American Arbitration Association ("AAA") located within thirty miles of the Company's offices in Somerset County, New Jersey, pursuant to the AAA then-current Employment Arbitration Rules and Mediation Procedures. A copy of those rules is available online at www.adr.org/aaa. The Company as the employer will bear the administrative costs and arbitrator fees, and the arbitrator in such action may award whatever remedies would be available to the parties in a court of law. The purpose of this provision is to require binding arbitration of such disputes, claims or controversies that are or may be arbitrable, and the inclusion of any claim in this provision as to which a jury trial or civil action may not be waived will not taint or invalidate the remainder of this provision. To be clear, this agreement to arbitrate does not apply to any lawsuit to enforce this arbitration clause, or, as referenced above, to seek relief as set forth in Section 14 of this Agreement. Those lawsuits will be commenced in the state or federal courts sitting in the State of New Jersey and the Executive consents to the jurisdiction of the federal or state courts of New Jersey.

24. Assignment. All of the terms and provisions of this Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective heirs, executors, administrators, legal representatives, successors and assigns of the parties hereto, except that the duties and responsibilities of the Executive under this Agreement are of a personal nature and shall not be assignable or delegable in whole or in part by the Executive. The Company may assign its rights, together with its obligations hereunder, in connection with any sale, transfer or other disposition of all or substantially all of its business and assets, and such rights and obligations shall inure to, and be binding upon, any successor to the business or any successor to substantially all of the assets of the Company, whether by merger, purchase of stock or assets or otherwise, which successor shall expressly assume such obligations, and the Executive acknowledges that in such event the obligations of the Executive hereunder, including but not limited to those under Section 14, will continue to apply in favor of the successor.

25. Company Policies. This Agreement and the compensation payable hereunder shall be subject to any applicable clawback or recoupment policies, share trading policies, and other policies that may be implemented by the Board from time to time with respect to officers of the Company.

26. Indemnification. In the event the Executive is made, or threatened to be made, a party to any legal action or proceeding, whether civil or criminal, including any governmental or regulatory proceedings or investigations, by reason of the fact that the Executive is or was a director or officer of the Company or any of its Affiliates, the Executive shall be indemnified by the Company, and the Company shall pay the Executive's related expenses (including reasonable attorneys' fees, judgments, fines, settlements and other amounts incurred in connection with any proceeding arising out of) when and as incurred, to the fullest extent permitted by applicable law and the Company's articles of incorporation and bylaws. During the Executive's employment with the Company or any of its Affiliates and after termination of employment for any reason, the Company shall cover the Executive under the Company's directors' and officers' insurance policy applicable to other officers and directors according to the terms of such policy. Such obligations shall be binding upon the Company's successors and assigns and shall inure to the benefit of the Executive's heirs and personal representatives.

27. Entire Agreement. This Agreement sets forth the entire agreement of the parties hereto and supersedes any and all prior agreements and understandings concerning the Executive's employment by the Company, including without limitation the employment agreement by and between the Company and the Executive, dated May 15, 2015, as amended May 2, 2017 ("MBA Addendum"), May 1, 2018, and June 22, 2018. For the avoidance of doubt, sections 4 and 5 of the MBA Addendum, relating to the "Repayment" (as defined in the MBA Addendum), are superseded by this Agreement and, effective as of the Effective Date, no longer apply to the MBA Costs (as defined in the MBA Addendum). This Agreement may be changed only by a written document signed by the Executive and the Company.

28. Severability. If any provision of this Agreement or application thereof to anyone or under any circumstances is adjudicated to be invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall not affect any other provision or application of this Agreement, which can be given effect without the invalid or unenforceable provision or application, and shall not invalidate or render unenforceable such provision or application in any other jurisdiction. If any provision is held void, invalid or unenforceable with respect to particular circumstances, it shall nevertheless remain in full force and effect in all other circumstances.

29. Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the substantive and procedural laws of New Jersey without regard to rules governing conflicts of law.

30. Counterparts. This Agreement may be executed in any number of counterparts (including facsimile counterparts), each of which shall be an original, but all of which together shall constitute one instrument.

31. Lock-Up. The Executive hereby agrees that he will not, without the prior written consent of the Company, (a) lend, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any Parent shares subject to any award issued under the CompoSecure Holdings, LLC Amended and Restated Equity Plan ("Award") or (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Parent shares subject to any such Award, whether any such transaction described in clause (a) or (b) above is to be settled by delivery of Class A common stock of Parent or other securities, in cash or otherwise, during the Lock-up Period, as defined below. For purposes of this provision, the "Lock-Up Period" means 180 days from the closing date of the merger of a wholly-owned subsidiary of Parent into CompoSecure Holdings, LLC.

(Signature Page Follows)

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

COMPOSECURE, L.L.C.

/s/ Jonathan Wilk
Name: Jonathan Wilk
Title: Chief Executive Officer
Date: December 27, 2021

EXECUTIVE

/s/ Adam Lowe
Name: Adam Lowe
Date: December 27, 2021

Exhibit 10.17

EMPLOYMENT AGREEMENT FOR GREG MAES

THIS EMPLOYMENT AGREEMENT (this "Agreement") is entered into by and between CompoSecure, L.L.C. (the "Company") and Gregoire Maes (the "Executive") as of the date first written below.

WHEREAS, the Company desires to continue to employ the Executive as its Chief Operating Officer and the Executive desires to serve in such capacity on behalf of the Company.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and agreements hereinafter set forth, the Company and the Executive hereby agree as follows:

1. Employment.

(a) Term. The initial term of this Agreement shall begin on December 27, 2021 (the "Effective Date") and shall continue until the termination of the Executive's employment. The period commencing on the Effective Date and ending on the date on which the term of this Agreement terminates is referred to herein as the "Term." The Executive's employment during the Term shall be as an "at-will" employee; the Executive may resign his employment at any time, and the Company may terminate the Executive's employment at any time, for any reason or no reason, subject to the provisions of this Agreement.

(b) Duties. During the Term, the Executive shall serve as the Chief Operating Officer, with such duties, responsibilities, and authority commensurate therewith, and shall report to the Chief Executive Officer of the Company (the "CEO"). The Executive shall perform all duties and accept all responsibilities incident to such position as may be reasonably assigned to the Executive by the CEO.

(c) Best Efforts. During the Term, the Executive shall devote the Executive's best efforts and full time and attention to promote the business and affairs of the Company and its affiliated entities, and shall be engaged in other business activities only to the extent that such activities do not materially interfere or conflict with the Executive's obligations to the Company hereunder, including, without limitation, obligations pursuant to Section 14 below. The foregoing shall not be construed as preventing the Executive from (i) serving on civic, educational, philanthropic or charitable boards or committees, or, with the prior written consent of the CEO, in his sole discretion, on corporate boards, and (ii) managing personal investments, so long as such activities are permitted under the Company's Code of Conduct and employment policies and do not violate the provisions of Section 14 below.

(d) Principal Place of Employment. The Executive understands and agrees that the Executive's principal place of employment will be in the Company's offices located in the Somerset, New Jersey metropolitan area and that the Executive will be required to travel for business in the course of performing the Executive's duties for the Company.

2. Compensation.

(a) Base Salary. During the Term, the Company shall pay the Executive a base salary ("Base Salary"), at the annual rate of $375,000, which shall be paid in installments in accordance with the Company's normal payroll practices. The Executive's Base Salary shall be reviewed annually pursuant to the normal performance review policies for senior-level executives and may be increased but not decreased based on market trends, internal considerations, and performance, as the Compensation Committee (the "Compensation Committee") of the Board of Directors (the "Board") of CompoSecure, Inc. ("Parent") deems appropriate. The Compensation Committee may take any actions of the Board pursuant to this Agreement.

(b) Annual Bonus. The Executive shall be eligible to receive an annual bonus for each fiscal year during the Term, commencing with the 2022 fiscal year, based on the attainment of individual and corporate performance goals and targets established by the Compensation Committee ("Annual Bonus"); provided, that, subject to Sections 6, 9, and 10 herein, actual payout of the Annual Bonus will be determined by the Compensation Committee in its discretion. The target amount of the Executive's Annual Bonus for any fiscal year during the Term is 60% of the Executive's annual Base Salary, and the maximum Annual Bonus payable for any fiscal year during the Term is 120% of the Executive's annual Base Salary. Any Annual Bonus shall be paid after the end of the fiscal year to which it relates, at the same time and under the same terms and conditions as the bonuses are paid to other executives of the Company; provided, that, in no event shall the Executive's Annual Bonus be paid later than two and a half months after the last day of the fiscal year to which the Annual Bonus relates. The Annual Bonus shall be subject to the terms of the annual bonus plan that is applicable to other executives of the Company, including requirements as to continued employment, subject to the provisions of Section 6 below.

(c) Equity Compensation. The Executive shall receive a restricted stock unit grant from Parent ("Staking Grant") with respect to shares of Parent's common stock equal to 250,000 of the shares of Parent's common stock, which will vest ratably over four years, with 25% of the award vesting each year. Vesting is conditioned on continued employment through the specified vesting dates, except as provided in Section 6. The Staking Grant will be made under Parent's 2021 Incentive Equity Plan, with such terms as the Compensation Committee deems appropriate, consistent with the terms of this Agreement and applicable law and will be awarded immediately following the Form S-8 for Parent's 2021 Incentive Equity Plan becoming effective, provided, that, if the Effective Date occurs after the Form S-8 for Parent's 2021 Incentive Equity Plan becomes effective, then such grant will be made as soon as practical after the Effective Date. In addition to the Staking Grant, the Executive shall be eligible to receive annual equity awards under the Parent's 2021 Incentive Equity Plan, in the form of restricted stock units and performance stock units, as determined in the sole discretion of the Compensation Committee, on the same terms as other senior executives of the Company, beginning in 2023.

3. Retirement and Welfare Benefits. During the Term, the Executive shall be eligible to participate in the Company's health, life insurance, long-term disability, retirement and welfare benefit plans and programs on a basis which is no less favorable than is provided to other similarly situated executives of the of the Company, pursuant to their respective terms and conditions. Nothing in this Agreement shall preclude the Company or any Affiliate of the Company from terminating or amending any employee benefit plan or program from time to time after the Effective Date.

4. Vacation. During the Term, the Executive shall be eligible to vacation each year and holiday and sick leave at levels commensurate with those provided to similarly situated executives of the Company, in accordance with the Company's vacation, holiday and other pay-for-time-not-worked policies.

5. Business Expenses. The Company shall reimburse the Executive for all necessary and reasonable travel (which does not include commuting) and other business expenses incurred by the Executive in the performance of his duties hereunder in accordance with such policies and procedures as the Company may adopt generally from time to time for executives.

6. Termination Without Cause; Resignation for Good Reason. The Company may terminate the Executive's employment at any time without Cause and the Executive may voluntarily resign at any time without Good Reason, in each case upon 30 days' advance written notice to the other party. The Executive may initiate a termination of employment by resigning for Good Reason as described in Section 12(c) below. Upon termination by the Company without Cause or resignation by the Executive for Good Reason, if the Executive executes and does not revoke a written Release (as defined below), the Executive shall be entitled to receive, in lieu of any payments under any severance plan or program for employees or executives, the following:

(a) (1) If the Executive's employment is terminated without Cause or with Good Reason other than in connection with or within 24 months of a Change in Control, the Company will pay the Executive an amount equal to one times the sum of (A) the Executive's annual Base Salary, plus (B) the Executive's target Annual Bonus for the year of termination. Payment shall be made over the 1-year period following the termination date in installments in accordance with the Company's normal payroll practices. (2) Notwithstanding any other provision contained herein, if the Executive's employment is terminated without Cause or for Good Reason, in each case, in connection with or during the 24-month period following a Change in Control, the Company will pay the Executive an amount equal to one times the sum of (X) the Executive's annual Base Salary, plus (Y) the Executive's target Annual Bonus for the year of termination; plus (Z) a pro-rata portion of the Executive's Annual Bonus for the year of termination based on actual performance for the applicable performance period. Installment payments will begin on the 60th day after the Executive's termination date, and any installments not paid between the termination date and the date of the first payment will be paid with the first payment. In the case of a payment following a Change in Control, the payments under Section 6(a)(2)(X) and (Y) above, will be paid in lump-sum and shall be made on the 60th day following the termination date; the payment of the pro-rata bonus pursuant to Section 6(a)(2)(Z) above will be payable in accordance with 6(c) below.

(b) The Company shall make a lump-sum payment on the 60th day following the termination date equal to the COBRA premiums that the Executive would pay if he elected continued health coverage under the Company's health plan for the Executive and his dependents for the 12-month period following the termination, based on the COBRA rates in effect at the termination date.

(c) The prorated Annual Bonus referenced in Section 6(a)(2)(Z) above, shall be determined by multiplying the full year Annual Bonus that would otherwise have been payable to the Executive, based upon the achievement of the applicable performance goals, as determined by the Board, by a fraction, the numerator of which is the number of days during which the Executive was employed by the Company in the fiscal year in which the termination date occurs and the denominator of which is 365. Such prorated Annual Bonus, if any, shall be paid at the same time as bonuses are paid to other employees of the Company, but not later than two and a half months after the end of the fiscal year in which the termination date occurs.

(d) (1) If the Executive's employment is terminated without Cause or for Good Reason other than in connection with or during the 24 months following a Change in Control, then (A) any equity awards (other than the Staking Grant) that were granted more than 12 months before the Executive's termination date will vest as of the termination date as follows: (i) all time-based awards will accelerate pro-rata based on the timing of termination; and (ii) all performance-based awards (if any) will vest pro-rata based on target performance through the date of the Executive's termination; and (B) the Staking Grant shall vest pro-rata if and only if such termination occurs more than 6 months following the grant date of such award; for the avoidance of doubt, no acceleration shall occur for the Staking Grant if such termination occurs within 6 months of the grant date. Other than with respect to the Staking Grant, which shall vest in accordance with subsection (B), no equity award that was granted within 12 months of the termination date shall be subject to accelerated vesting due to such termination. (2) For any termination without Cause or resignation with Good Reason that occurs in connection with or during the 24 months following a Change in Control, (X) all time-based equity awards (including any Staking Grant that was awarded more than 6 months prior to the termination date) shall accelerate and become fully vested, and (Y) all performance-based equity awards shall accelerate and become vested based on actual performance as of the date of the applicable Change in Control.

(e) The Company shall pay any other amounts earned, accrued and owing but not yet paid under Section 2(a) and/or 2(b), with respect to any completed fiscal year, above and any benefits accrued and due under any applicable benefit plans and programs of the Company ("Accrued Obligations"), regardless of whether the Executive executes or revokes the Release.

7. Cause. The Company may terminate the Executive's employment at any time for Cause upon written notice to the Executive, in which event all payments under this Agreement shall cease, except for any Accrued Obligations.

8. Voluntary Resignation Without Good Reason. The Executive may voluntarily terminate employment without Good Reason upon 30 days' prior written notice to the Company. In such event, after the effective date of such termination, no payments shall be due under this Agreement, except that the Executive shall be entitled to any Accrued Obligations.

9. Disability. If the Executive incurs a Disability during the Term, the Company may terminate the Executive's employment on or after the date of Disability. If the Executive's employment terminates on account of Disability, the Executive shall be entitled to receive any Accrued Obligations. In addition, the Executive's Staking Grant that vests based on time shall vest pro-rata based on the date of the Executive's termination. For purposes of this Agreement, the term "Disability" shall mean the Executive is eligible to receive long-term disability benefits under the Company's long-term disability plan.

10. Death. If the Executive dies during the Term, the Executive's employment shall terminate on the date of death and the Company shall pay to the Executive's executor, legal representative, administrator or designated beneficiary, as applicable, any Accrued Obligations. In addition, the Executive's equity awards (including the Staking Grant) that vests based on time shall vest pro-rata based on the date of termination, provided, that no acceleration shall occur for any awards granted less than one year before the termination date. Otherwise, the Company shall have no further liability or obligation under this Agreement to the Executive's executors, legal representatives, administrators, heirs or assigns or any other person claiming under or through the Executive.

11. Resignation of Positions. Effective as of the date of any termination of employment, the Executive will resign from all Company-related positions, including as an officer and director of the Company and its parent(s), subsidiaries, and Affiliates.

12. Definitions. For purposes of this Agreement, the following terms shall have the following meanings:

(a) "Cause" shall mean (i) the Executive's conviction of (a) a felony or (b) a misdemeanor that has a material adverse effect upon the business or reputation of the Company; (ii) the Executive's willful and material violation of any applicable federal, state or local law in connection with carrying out Executive's responsibilities and duties hereunder that is likely to have a material adverse effect upon the business or reputation of the Company; (iii) the Company's determination that the Executive has committed an act of fraud or an act constituting a breach of fiduciary duty, disloyalty by the Executive (including, without limitation, aiding a competitor), which has had or could reasonably be expected to have a material adverse effect on the business or reputation of the Company; (iv) the Executive's substantial and/or repeated failure or refusal to perform his assigned duties as reasonably assigned by the CEO (other than a failure resulting from Executive's incapacity due to physical or mental illness), which willful failure or refusal has had or could reasonably be expected to have a material adverse effect on the business or reputation of the Company; (v) the Executive's willful and/or material violation of the Company's Code of Conduct; and/or (vi) the Executive's material breach of the Executive's covenants and obligations set forth in Section 14 hereof that is likely to have a material adverse effect upon the business or reputation of the Company. Prior to any termination for Cause pursuant to each such event listed in (ii), (iii), (iv), (v) or (vi) above, to the extent such event(s) is capable of being cured by the Executive, the Company shall give the Executive written notice thereof describing in reasonable detail the circumstances constituting Cause and the Executive shall have the opportunity to remedy same within thirty (30) days after receiving written notice.

(b) "Change in Control" shall have the meaning set forth in the Parent's 2021 Incentive Equity Plan.

(c) "Good Reason" shall mean the occurrence of one or more of the following without the Executive's consent, other than on account of the Executive's Disability:

(1) A material diminution by the Company of the Executive's authority, duties or responsibilities;

(2) A material change in the geographic location at which the Executive must perform services under this Agreement (which, for purposes of this Agreement, means relocation of the offices of the Company at which the Executive is principally employed to a location that increases the Executive's commute to work by more than 50 miles);

(3) A material diminution in the Executive's Base Salary; or

(4) Any action or inaction that constitutes a material breach by the Company of this Agreement.

The Executive must provide written notice of termination for Good Reason to the Company within 30 days after the event constituting Good Reason. The Company shall have a period of 30 days in which it may correct the act or failure to act that constitutes the grounds for Good Reason as set forth in the Executive's notice of termination. If the Company does not correct the act or failure to act, the Executive's employment will terminate for Good Reason on the first business day following the Company's 30-day cure period.

(d) "Release" shall mean a separation agreement and general release of any and all claims against the Company and all related parties with respect to all matters arising out of the Executive's employment by the Company, and the termination thereof (other than claims for any entitlements under the terms of this Agreement or under any plans or programs of the Company under which the Executive has accrued and is due a benefit). The Release will be in the form attached hereto as Exhibit A, subject to such legally required changes as the Company may require. Such general release shall be executed and delivered (and no longer subject to revocation, if applicable) by the Executive within sixty (60) days following delivery of the general release to the Executive.

13. Section 409A.

(a) This Agreement is intended to comply with section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), and its corresponding regulations, or an exemption thereto, and payments may only be made under this Agreement upon an event and in a manner permitted by section 409A of the Code, to the extent applicable. Severance benefits under this Agreement are intended to be exempt from section 409A of the Code under the "short-term deferral" exception, to the maximum extent applicable, and then under the "separation pay" exception, to the maximum extent applicable. Notwithstanding anything in this Agreement to the contrary, if required by section 409A of the Code, if the Executive is considered a "specified employee" for purposes of section 409A of the Code and if payment of any amounts under this Agreement is required to be delayed for a period of six months after separation from service pursuant to section 409A of the Code, payment of such amounts shall be delayed as required by section 409A of the Code, and the accumulated amounts shall be paid in a lump-sum payment within 10 days after the end of the six-month period. If the Executive dies during the postponement period prior to the payment of benefits, the amounts withheld on account of section 409A of the Code shall be paid to the personal representative of the Executive's estate within 60 days after the date of the Executive's death.

(b) All payments to be made upon a termination of employment under this Agreement may only be made upon a "separation from service" under section 409A of the Code. For purposes of section 409A of the Code, each payment hereunder shall be treated as a separate payment, and the right to a series of installment payments under this Agreement shall be treated as a right to a series of separate payments. In no event may the Executive, directly or indirectly, designate the fiscal year of a payment. Notwithstanding any provision of this Agreement to the contrary, in no event shall the timing of the Executive's execution of the Release, directly or indirectly, result in the Executive's designating the fiscal year of payment of any amounts of deferred compensation subject to section 409A of the Code, and if a payment that is subject to execution of the Release could be made in more than one taxable year, payment shall be made in the later taxable year.

(c) All reimbursements and in-kind benefits provided under this Agreement shall be made or provided in accordance with the requirements of section 409A of the Code, including, where applicable, the requirement that (i) any reimbursement be for expenses incurred during the period specified in this Agreement, (ii) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during a fiscal year not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other fiscal year, (iii) the reimbursement of an eligible expense be made no later than the last day of the fiscal year following the year in which the expense is incurred, and (iv) the right to reimbursement or in-kind benefits not be subject to liquidation or exchange for another benefit.

14. Restrictive Covenants.

(a) Noncompetition. The Executive agrees that during the Executive's employment with the Company and its Affiliates and the 24-month period following the date on which the Executive's employment terminates for any reason (the "Restriction Period"), the Executive will not, without the Board's express written consent, engage (directly or indirectly) in any Competitive Business anywhere in the world. The term "Competitive Business" means the business of designing, developing, manufacturing customizing and/or selling (i) financial transaction cards manufactured of metal or metal hybrid, including ID cards and security cards, and/or (ii) products and services to enable consumers to buy, sell and store cryptocurrencies and other digital assets and providing similar products and services to businesses for distribution to their customers, including, without limitation, banking and financial services, insurance, warranty and eGaming markets, and related activities. The Executive understands and agrees that, given the nature of the business of the Company and its Affiliates (as defined below) and the Executive's position with the Company, the foregoing geographic scope is reasonable and appropriate. For purposes of this Agreement, the term "Affiliate" means any subsidiary of the Company or other entity under common control with the Company.

(b) Nonsolicitation of Company Personnel. The Executive agrees that during the Restriction Period, the Executive will not, either directly or through others, hire or attempt to hire any employee, consultant or independent contractor of the Company or its Affiliates, or solicit or attempt to solicit any such person to change or terminate his or her relationship with the Company or an Affiliate or otherwise to become an employee, consultant or independent contractor to, for or of any other person or business entity, unless more than 12 months shall have elapsed between the last day of such person's employment or service with the Company or Affiliate and the first day of such solicitation or hiring or attempt to solicit or hire; provided that the foregoing does not prohibit general solicitation or recruitment activities not directed at employees of the Company or soliciting, recruiting or hiring any person who responds thereto.

(c) Nonsolicitation of Customers. The Executive agrees that during the Restriction Period, the Executive will not, either directly or through others, solicit, divert or appropriate, or attempt to solicit, divert or appropriate, any customer or actively sought prospective customer of the Company or an Affiliate for the purpose of providing such customer or actively sought prospective customer with services or products competitive with those offered by the Company or an Affiliate during the Executive's employment with the Company or an Affiliate.

(d) Proprietary Information. At all times, the Executive will hold in strictest confidence and will not disclose, use, lecture upon or publish any of the Proprietary Information (defined below) of the Company or an Affiliate, except as such disclosure, use or publication may be required in connection with the Executive's work for the Company or as described in Section 14(e) below, or unless the Company expressly authorizes such disclosure in writing. "Proprietary Information" shall mean any and all confidential and/or proprietary knowledge, data or information of the Company and its Affiliates and shareholders, including but not limited to information relating to financial matters, investments, budgets, business plans, marketing plans, personnel matters, business contacts, products, processes, know-how, designs, methods, improvements, discoveries, inventions, ideas, data, programs, and other works of authorship.

(e) Reports to Government Entities. Nothing in this Agreement shall prohibit or restrict the Executive from initiating communications directly with, responding to any inquiry from, providing testimony before, providing confidential information to, reporting possible violations of law or regulation to, or filing a claim or assisting with an investigation directly with a self-regulatory authority or a government agency or entity, including the Equal Employment Opportunity Commission, the Department of Labor, the National Labor Relations Board, the Department of Justice, the Securities and Exchange Commission, Congress, any agency Inspector General or any other federal, state or local regulatory authority (collectively, the "Regulators"), or from making other disclosures that are protected under the whistleblower provisions of state or federal law or regulation. The Executive does not need the prior authorization of the Company to engage in conduct protected by this subsection, and the Executive does not need to notify the Company that the Executive has engaged in such conduct. Please take notice that federal law provides criminal and civil immunity to federal and state claims for trade secret misappropriation to individuals who disclose trade secrets to their attorneys, courts, or government officials in certain, confidential circumstances that are set forth at 18 U.S.C. §§ 1833(b)(1) and 1833(b)(2), related to the reporting or investigation of a suspected violation of the law, or in connection with a lawsuit for retaliation for reporting a suspected violation of the law.

(f) Inventions Assignment. The Executive agrees that all inventions, innovations, improvements, developments, methods, designs, analyses, reports, and all similar or related information which relates to the Company's or its Affiliates' actual or anticipated business, research and development or existing or future products or services and which are conceived, developed or made by the Executive while employed by the Company ("Work Product") belong to the Company. The Executive will promptly disclose such Work Product to the Board and perform all actions reasonably requested by the Board (whether during or after the Term) to establish and confirm such ownership (including, without limitation, assignments, consents, powers of attorney and other instruments). If requested by the Company, the Executive agrees to execute any inventions assignment and confidentiality agreement that is required to be signed by Company employees generally.

(g) Non-Disparagement. The Executive agrees and covenants that the Executive will not at any time make, publish or communicate in any public forum or otherwise in a manner intended to achieve widespread publication or broadcast outside the Company or to substantial numbers of employees of the Company, any defamatory or disparaging remarks, comments or statements concerning the Company or its businesses, or any of its employees, officers, and existing and prospective customers, suppliers, or investors. The Company agrees and covenants that it will direct its officers to not at any time make, publish or communicate in any public forum or otherwise in a manner intended to achieve widespread publication or broadcast outside the Company or to substantial numbers of employees of the Company, any defamatory or disparaging remarks, comments or statements concerning the Executive.

(h) Return of Company Property. Upon termination of the Executive's employment with the Company for any reason, and at any earlier time the Company requests, the Executive will deliver to the person designated by the Company all originals and copies of all documents and property of the Company or an Affiliate that is in the Executive's possession or under the Executive's control or to which the Executive may have access. The Executive will not reproduce or appropriate for the Executive's own use, or for the use of others, any property, proprietary information, or Work Product.

15. Legal and Equitable Remedies. Because the Executive's services are personal and unique and the Executive has had and will continue to have access to and has become and will continue to become acquainted with the proprietary information of the Company and its Affiliates, and because any breach by the Executive of any of the restrictive covenants contained in Section 14 would result in irreparable injury and damage for which money damages would not provide an adequate remedy, the Company shall have the right to enforce Section 14 and any of its provisions by injunction, specific performance or other equitable relief, without bond and without prejudice to any other rights and remedies that the Company may have for a breach, or threatened breach, of the restrictive covenants set forth in Section 14. The Executive agrees that in any action in which the Company seeks injunction, specific performance or other equitable relief, the Executive will not assert or contend that any of the provisions of Section 14 are unreasonable or otherwise unenforceable.

16. Survival. The respective rights and obligations of the parties under this Agreement (including, but not limited to, under Sections 14 and 15) shall survive any termination of the Executive's employment or termination or expiration of this Agreement to the extent necessary to the intended preservation of such rights and obligations.

17. No Mitigation or Set-Off. In no event shall the Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Executive under any of the provisions of this Agreement, and such amounts shall not be reduced regardless of whether the Executive obtains other employment. The Company's obligation to make the payments provided for in this Agreement and otherwise to perform its obligations hereunder shall not be affected by any circumstances, including, without limitation, any set-off, counterclaim, recoupment, defense or other right which the Company may have against the Executive or others.

18. Background Checks. The Executive authorizes and consents to the Company and/or its authorized representative or agent to conduct a Drug Screening and Background Check at any time during the Executive's employment with the Company.

19. Section 280G. In the event of a change in ownership or control under section 280G of the Code, if it shall be determined that any payment or distribution in the nature of compensation (within the meaning of section 280G(b)(2) of the Code) to or for the benefit of the Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise (a "Payment"), would constitute an "excess parachute payment" within the meaning of section 280G of the Code, the aggregate present value of the Payments under this Agreement shall be reduced (but not below zero) to the Reduced Amount (defined below) if and only if the Accounting Firm (described below) determines that the reduction will provide the Executive with a greater net after-tax benefit than would no reduction. No reduction shall be made unless the reduction would provide Executive with a greater net after-tax benefit. The determinations under this Section shall be made as follows:

(a) The "Reduced Amount" shall be an amount expressed in present value which maximizes the aggregate present value of Payments under this Agreement without causing any Payment under this Agreement to be subject to the Excise Tax (defined below), determined in accordance with section 280G(d)(4) of the Code. The term "Excise Tax" means the excise tax imposed under section 4999 of the Code, together with any interest or penalties imposed with respect to such excise tax.

(b) Payments under this Agreement shall be reduced on a nondiscretionary basis in such a way as to minimize the reduction in the economic value deliverable to the Executive. Where more than one payment has the same value for this purpose and they are payable at different times, they will be reduced on a pro rata basis. Only amounts payable under this Agreement shall be reduced pursuant to this Section.

(c) All determinations to be made under this Section shall be made by an independent certified public accounting firm selected by the Company and agreed to by the Executive immediately prior to the change-in-ownership or -control transaction (the "Accounting Firm"). The Accounting Firm shall provide its determinations and any supporting calculations both to the Company and the Executive within 10 days of the transaction. Any such determination by the Accounting Firm shall be binding upon the Company and the Executive. All of the fees and expenses of the Accounting Firm in performing the determinations referred to in this Section shall be borne solely by the Company.

20. Notices. All notices and other communications required or permitted under this Agreement or necessary or convenient in connection herewith shall be in writing and shall be deemed to have been given when hand delivered or mailed by registered or certified mail, as follows (provided that notice of change of address shall be deemed given only when received):

If to the Company, to:

CompoSecure, L.L.C.
309 Pierce Street
Somerset, NJ 08873
Attn: Jon Wilk, Chief Executive Officer

If to the Executive, to the most recent address on file with the Company or to such other names or addresses as the Company or the Executive, as the case may be, shall designate by notice to each other person entitled to receive notices in the manner specified in this Section.

21. Withholding. All payments under this Agreement shall be made subject to applicable tax withholding, and the Company shall withhold from any payments under this Agreement all federal, state and local taxes as the Company is required to withhold pursuant to any law or governmental rule or regulation. The Executive shall bear all expense of, and be solely responsible for, all federal, state and local taxes due with respect to any payment received under this Agreement.

22. Remedies Cumulative; No Waiver. No remedy conferred upon a party by this Agreement is intended to be exclusive of any other remedy, and each and every such remedy shall be cumulative and shall be in addition to any other remedy given under this Agreement or now or hereafter existing at law or in equity. No delay or omission by a party in exercising any right, remedy or power under this Agreement or existing at law or in equity shall be construed as a waiver thereof, and any such right, remedy or power may be exercised by such party from time to time and as often as may be deemed expedient or necessary by such party in its sole discretion.

23. Binding Arbitration and Waiver of Right to Participate in Class Actions. Except for disputes relating to, or arising out of, the Executive's obligations set forth in Section 14, including the Company's right to independently seek and obtain injunctive relief in state or federal courts, the parties agree to arbitrate any and all claims, disputes or controversies relating to, or arising out of, or concerning, this Agreement and/or the Executive's employment with the Company, including termination of the Executive's employment. The parties' agreement to arbitrate employment-related claims is intended to include, but is not limited to, claims concerning compensation, benefits or other terms and conditions of employment, or any other claims whether arising by statute or otherwise including, but not limited to, employment claims of wrongful discharge, discrimination, harassment or retaliation under federal, state or local laws including, without limitation, the New Jersey Law Against Discrimination; the New Jersey Discrimination in Wages Law; the New Jersey Temporary Disability Benefits and Family Leave Insurance Law; the New Jersey Domestic Partnership Act; the New Jersey Conscientious Employee Protection Act; the New Jersey Family Leave Act; the New Jersey Wage Payment Act; the New Jersey Equal Pay Law; the New Jersey Occupational Safety and Health Law; the New Jersey False Claims Act; the New Jersey Smokers' Rights Law; the New Jersey Genetic Privacy Act; the New Jersey Fair Credit Reporting Act; the New Jersey Emergency Responder Leave Law; the New Jersey Millville Dallas Airmotive Plant Job Loss Notification Act (a/k/a the New Jersey WARN Act); the New Jersey Security and Financial Empowerment Act; and the retaliation provisions of the New Jersey Workers' Compensation Law; Title VII of the Civil Rights Act as amended, the Equal Pay Act, the Americans With Disabilities Act (as amended), the Age Discrimination in Employment Act, the Older Workers Benefits Protection Act; the Patient Protection and Affordable Care Act, and claims arising under the Fair Labor Standards Acts, or any other national, federal, state or local employment or discrimination laws, rules or regulations. The Executive's agreement to arbitrate also includes claims for breach of contract, violation of internal procedure or policy, wrongful termination in violation of public policy, wrongful discharge or termination, tort claims including negligence, defamation, loss of reputation, interference with contractual relations or prospective economic advantage, retaliation, and negligent or intentional infliction of emotional distress. The Executive agrees that all such claims will be fully and finally resolved by mandatory, binding arbitration conducted by the American Arbitration Association ("AAA") located within thirty miles of the Company's offices in Somerset County, New Jersey, pursuant to the AAA then-current Employment Arbitration Rules and Mediation Procedures. A copy of those rules is available online at www.adr.org/aaa. The Company as the employer will bear the administrative costs and arbitrator fees, and the arbitrator in such action may award whatever remedies would be available to the parties in a court of law. The purpose of this provision is to require binding arbitration of such disputes, claims or controversies that are or may be arbitrable, and the inclusion of any claim in this provision as to which a jury trial or civil action may not be waived will not taint or invalidate the remainder of this provision. To be clear, this agreement to arbitrate does not apply to any lawsuit to enforce this arbitration clause, or, as referenced above, to seek relief as set forth in Section 14 of this Agreement. Those lawsuits will be commenced in the state or federal courts sitting in the State of New Jersey and the Executive consents to the jurisdiction of the federal or state courts of New Jersey.

24. Assignment. All of the terms and provisions of this Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective heirs, executors, administrators, legal representatives, successors and assigns of the parties hereto, except that the duties and responsibilities of the Executive under this Agreement are of a personal nature and shall not be assignable or delegable in whole or in part by the Executive. The Company may assign its rights, together with its obligations hereunder, in connection with any sale, transfer or other disposition of all or substantially all of its business and assets, and such rights and obligations shall inure to, and be binding upon, any successor to the business or any successor to substantially all of the assets of the Company, whether by merger, purchase of stock or assets or otherwise, which successor shall expressly assume such obligations, and the Executive acknowledges that in such event the obligations of the Executive hereunder, including but not limited to those under Section 14, will continue to apply in favor of the successor.

25. Company Policies. This Agreement and the compensation payable hereunder shall be subject to any applicable clawback or recoupment policies, share trading policies, and other policies that may be implemented by the Board from time to time with respect to officers of the Company.

26. Indemnification. In the event the Executive is made, or threatened to be made, a party to any legal action or proceeding, whether civil or criminal, including any governmental or regulatory proceedings or investigations, by reason of the fact that the Executive is or was a director or officer of the Company or any of its Affiliates, the Executive shall be indemnified by the Company, and the Company shall pay the Executive's related expenses (including reasonable attorneys' fees, judgments, fines, settlements and other amounts incurred in connection with any proceeding arising out of) when and as incurred, to the fullest extent permitted by applicable law and the Company's articles of incorporation and bylaws. During the Executive's employment with the Company or any of its Affiliates and after termination of employment for any reason, the Company shall cover the Executive under the Company's directors' and officers' insurance policy applicable to other officers and directors according to the terms of such policy. Such obligations shall be binding upon the Company's successors and assigns and shall inure to the benefit of the Executive's heirs and personal representatives.

27. Entire Agreement. This Agreement sets forth the entire agreement of the parties hereto and supersedes any and all prior agreements and understandings concerning the Executive's employment by the Company, including without limitation the employment agreement by and between the Company and the Executive, dated June 15, 2020. This Agreement may be changed only by a written document signed by the Executive and the Company.

28. Severability. If any provision of this Agreement or application thereof to anyone or under any circumstances is adjudicated to be invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall not affect any other provision or application of this Agreement, which can be given effect without the invalid or unenforceable provision or application, and shall not invalidate or render unenforceable such provision or application in any other jurisdiction. If any provision is held void, invalid or unenforceable with respect to particular circumstances, it shall nevertheless remain in full force and effect in all other circumstances.

29. Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the substantive and procedural laws of New Jersey without regard to rules governing conflicts of law.

30. Counterparts. This Agreement may be executed in any number of counterparts (including facsimile counterparts), each of which shall be an original, but all of which together shall constitute one instrument.

31. Lock-Up. The Executive hereby agrees that he will not, without the prior written consent of the Company, (a) lend, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any Parent shares subject to any award issued under the CompoSecure Holdings, LLC Amended and Restated Equity Plan ("Award") or (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Parent shares subject to any such Award, whether any such transaction described in clause (a) or (b) above is to be settled by delivery of Class A common stock of Parent or other securities, in cash or otherwise, during the Lock-up Period, as defined below. For purposes of this provision, the "Lock-Up Period" means 180 days from the closing date of the merger of a wholly-owned subsidiary of Parent into CompoSecure Holdings, LLC.

(Signature Page Follows)

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

COMPOSECURE, L.L.C.

/s/ Jonathan Wilk
Name: Jonathan Wilk
Title: Chief Executive Officer
Date: December 27, 2021

EXECUTIVE

/s/ Greg Maes
Name: Greg Maes
Date: December 27, 2021

Exhibit 10.18

EMPLOYMENT AGREEMENT FOR AMANDA GOURBAULT

THIS EMPLOYMENT AGREEMENT (this "Agreement") is entered into by and between CompoSecure, L.L.C. (the "Company") and Amanda Gourbault (the "Executive") as of the date first written below.

WHEREAS, the Company desires to employ the Executive as its Chief Revenue Officer and the Executive desires to serve in such capacity on behalf of the Company.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and agreements hereinafter set forth, the Company and the Executive hereby agree as follows:

1. Employment.

(a) Term. The initial term of this Agreement shall begin on December 6, 2021, or such other date as determined by the Executive and the Company (the actual date on which the Executive commences employment with the Company, the "Effective Date"), and shall continue until the termination of the Executive's employment. The period commencing on the Effective Date and ending on the date on which the term of this Agreement terminates is referred to herein as the "Term." Executive's employment during the Term shall be as an "at-will" employee; the Executive may resign her employment at any time, and the Company may terminate the Executive's employment at any time, for any reason or no reason, subject to the provisions of this Agreement.

(b) Duties. During the Term, the Executive shall serve as the Chief Revenue Officer of the Company, with responsibility for driving sales and revenue growth for the existing CompoSecure payment card business and the new Arculus business including 3-factor authentication and crypto cold storage, and with such other duties, responsibilities and authority commensurate therewith, and shall report to the Chief Executive Officer of the Company (the "CEO"). The Executive shall perform all duties and accept all responsibilities incident to such position as may be reasonably assigned to the Executive by the CEO.

(c) Restrictions on Employment. The Executive has disclosed to the Company the terms of a collective bargaining agreement for the Steel Industries (the "CBA") and an employment contract applicable to her employment with her current employer that restrict her from engaging in competitive employment, and certain other activities, for up to two years from the date her employment contract terminates. The Executive and the Company intend that her employment with the Company will not violate the terms of the CBA or such employment contract, to the extent legally enforceable; to that end, the Executive agrees to the terms and conditions set forth on Exhibit B hereto. The Executive represents to the Company that the Executive is not subject to or a party to any other employment agreement, noncompetition covenant, or other agreement that would be breached by, or prohibit the Executive from, executing this Agreement and performing fully the Executive's duties and responsibilities hereunder.

(d) Best Efforts. During the Term, the Executive shall devote her best efforts and full time and attention to promote the business and affairs of the Company and its affiliated entities, and shall be engaged in other business activities only to the extent that such activities do not materially interfere or conflict with the Executive's obligations to the Company hereunder, including, without limitation, obligations pursuant to Section 14 below. The foregoing shall not be construed as preventing the Executive from (1) serving on civic, educational, philanthropic or charitable boards or committees, or, with the prior written consent of the CEO, in his sole discretion, on corporate boards, and (2) managing personal investments, so long as such activities are permitted under the Company's code of conduct and employment policies and do not violate the provisions of Section 14 below.

(e) Principal Place of Employment. Until such time as the Executive is legally able to live and work in the United States, the Executive shall render her services from her home office in France, under an exclusive services arrangement among the Executive, the Company and GoGlobal, or such other professional employer organization designated by the Company (GoGlobal or such other organization, the "PEO"). Once the Executive is legally entitled to live and work in the United States, the Executive understands and agrees that her principal place of employment will be in the Company's offices located in the Somerset, New Jersey metropolitan area, that she will be required to relocate to the Somerset, New Jersey metropolitan area, and that the Executive will be required to travel for business in the course of performing her duties for the Company. While she is working from her home office in France, the Executive understands that she will be required to travel regularly to the United States on Company business, subject to applicable legal restrictions on travel to the United States.

2. Compensation.

(a) Base Salary. During the Term, the Company shall pay the Executive a base salary ("Base Salary"), at the annual rate of $500,000, which shall be paid in installments in accordance with the Company's normal payroll practices. The Executive's Base Salary shall be reviewed annually by the CEO pursuant to the normal performance review policies for senior-level executives and may be increased but not decreased based on market trends, internal considerations, and performance, as the Compensation Committee (the "Compensation Committee") of the Board of Directors (the "Board") of CompoSecure, Inc. ("Parent") deems appropriate. The Compensation Committee may take any actions of the Board pursuant to this Agreement.

(b) Annual Bonus. The Executive shall be eligible to receive an annual bonus for each fiscal year during the Term, commencing with the 2022 fiscal year, based on the attainment of individual and corporate performance goals and targets established by the Board ("Annual Bonus"); provided, that, subject to Sections 6, 9, and 10 herein, actual payout of the Annual Bonus will be determined by the Compensation Committee in its discretion based on achievement of the applicable performance goals for the relevant performance period. The target amount of the Executive's Annual Bonus for any fiscal year during the Term is 100% of the Executive's annual Base Salary and the maximum Annual Bonus payable for any fiscal year during the Term is 200% of the Executive's annual Base Salary. Any Annual Bonus shall be paid after the end of the fiscal year to which it relates, at the same time and under the same terms and conditions as the bonuses for other executives of the Company; provided that in no event shall the Executive's Annual Bonus be paid later than two and a half months after the last day of the fiscal year to which the Annual Bonus relates. The Annual Bonus shall be subject to the terms of the annual bonus plan that is applicable to other executives of the Company, including requirements as to continued employment, subject to the provisions of Section 6 below.

(c) Sign-On Bonus. As an inducement for the Executive to join the Company in the role of Chief Revenue Officer and to compensate the Executive for certain costs associated with transitioning any prior business activities, the Company shall pay the Executive a sign-on bonus in the aggregate amount of $750,000 (the "Sign-On Bonus"). The Sign-On Bonus will be paid in a single lump-sum within 30 days following the Effective Date. The Executive will be required to repay the full amount of the Sign-On Bonus paid to the Executive if, prior to the first anniversary of the Effective Date, the Executive's employment terminates either (1) by the Company for Cause (as defined below), or (2) by the Executive for any reason other than Good Reason (as defined below).

(d) Equity Compensation. The Executive shall receive two restricted stock unit grants from Parent in connection with her commencement of employment. The first grant ("Sign-On Grant") will be with respect to 300,000 shares of Parent's common stock. The Sign-On Grant will vest in two installments over the two-year period following the date of grant, with one-third vesting after 12 months and the remaining two-thirds vesting after 24 months. The second grant ("Staking Grant") will be with respect to 300,000 shares of Parent's common stock and will vest ratably over four years, with 25% of the award vesting each year. Vesting is conditioned on continued employment through the specified vesting dates, except as provided in Section 6. Both of these equity grants will be made under Parent's 2021 Incentive Equity Plan, with such terms as the Board deems appropriate, consistent with the terms of this Agreement and applicable law, and will be made on the same date as staking grants are made to other senior management or, if the Effective Date is later than such date, as soon as practical, but not later than 45 days, after the Effective Date. The Sign-On Grant and the Staking Grant are each intended to provide approximately $3 million of grant-date value, but the Executive acknowledges that the actual grant-date value may be more or less than $3 million, depending on the market performance of the Company's shares. In addition to the Sign-On Grant and the Staking Grant, the Executive shall be eligible to receive annual equity awards under the Parent's 2021 Incentive Equity Plan on the same terms as other senior executives of the Company, beginning in 2023, with a target annual value of approximately $1 million.

3. Retirement and Welfare Benefits. While the Executive is working from her home in France, she will be entitled to the benefits customarily provided by the PEO to executive level employees employed in France and consistent with French law. Once the Executive is employed in the United States directly by the Company, the Executive shall be eligible, for the remainder of the Term, to participate in the Company's health, life insurance, long-term disability, retirement and welfare benefit plans and programs available to employees of the Company, pursuant to their respective terms and conditions. Nothing in this Agreement shall preclude the Company or any Affiliate of the Company from terminating or amending any employee benefit plan or program from time to time after the Effective Date.

4. Vacation. While employed through the PEO, the Executive will be eligible for paid vacation and other paid time off as is customary for executive level employees employed in France and consistent with French law. Once the Executive is employed in the United States directly by the Company, the Executive shall be eligible, for the remainder of the Term, to vacation each year and holiday and sick leave at levels commensurate with those provided to other senior executives of the Company, in accordance with the Company's vacation, holiday and other pay-for-time-not-worked policies; provided, that the Executive shall be eligible for not less than 4 weeks of vacation each year.

5. Expenses.

(a) Business Expenses. The Company shall reimburse the Executive for all necessary and reasonable travel (which does not include commuting) and other business expenses incurred by the Executive in the performance of her duties hereunder in accordance with such policies and procedures as the Company may adopt generally from time to time for executives.

(b) Moving Expenses. The Executive shall be eligible to receive relocation benefits pursuant to the Company's relocation policy for the move to the Somerset, New Jersey area from Paris, France, grossed up if such benefits are subject to US income tax withholding obligations. The Executive shall be required to repay: (i) the full amount of the relocation benefits if, prior to the first anniversary of the date such benefits are paid, the Executive's employment terminates either (1) by the Company for Cause, or (2) by the Executive for any reason other than Good Reason; and (ii) 50% of the relocation benefits if the Executive's employment terminates either (1) by the Company for Cause, or (2) by the Executive for any reason other than Good Reason after the first anniversary, but prior to the second anniversary, of the date such benefits are paid.

(c) Immigration Expenses. The Company agrees to bear all reasonable expenses incurred during the Term related to securing a visa permitting the Executive and her spouse to live and work in the United States, as well as the expenses related to securing permanent resident ("green card") status for the Executive and her spouse. The Company's payment of those expenses will be grossed up if subject to US income tax withholding obligations.

6. Termination Without Cause; Resignation for Good Reason. The Company may terminate the Executive's employment at any time without Cause upon 30 days' advance written notice. The Executive may initiate a termination of employment by resigning for Good Reason as described below. Upon termination by the Company without Cause or resignation by the Executive for Good Reason, if the Executive executes and does not revoke a written Release (as defined below), the Executive shall be entitled to receive, in lieu of any payments under any severance plan or program for employees or executives, the following:

(a) The Company will pay the Executive an amount equal to (i) one (1) times the sum of (x) the Executive's annual Base Salary, plus (y) the Executive's target Annual Bonus for the year of termination, plus (ii) a pro-rata portion of the Executive's Annual Bonus for the year of termination, based on actual performance for the applicable performance period. Payment shall be made over the one-year period following the termination date in installments in accordance with the Company's normal payroll practices; provided, that if the Executive's termination date is in connection with or during the 24-month period following a Change in Control, the Company will pay the Executive an amount equal to (i) one (1) times the sum of (x) the Executive's annual Base Salary, plus (y) the Executive's target Annual Bonus for the year of termination, plus (ii) a pro-rata portion of the Executive's Annual Bonus for the year of termination, based on actual performance for the applicable performance period, with such payment to be made in a single lump-sum cash payment. Installment payments will begin on the 60th day after the Executive's termination date, and any installments not paid between the termination date and the date of the first payment will be paid with the first payment. In the case of a payment following a Change in Control, payment of the lump-sum amount shall be made on the 60th day following the termination date.

(b) The Company shall make a lump-sum payment on the 60th day following the termination date equal to the COBRA premiums that the Executive would pay if she elected continued health coverage under the Company's health plan for the Executive and her dependents for the 12-month period following the termination date, based on the COBRA rates in effect at the termination date.

(c) The prorated Annual Bonus referenced in Section 6(a) above shall be determined by multiplying the full year Annual Bonus that would otherwise have been payable to the Executive, based upon the achievement of the applicable performance goals, as determined by the Board, by a fraction, the numerator of which is the number of days during which the Executive was employed by the Company in the fiscal year in which the termination date occurs and the denominator of which is 365. Such prorated Annual Bonus, if any, shall be paid at the same time as bonuses are paid to other employees of the Company, but not later than two and a half months after the end of the fiscal year in which the termination date occurs.

(d) The Executive's Sign-On Grant shall become fully vested as of the termination date. The Executive's Staking Grant shall vest pro-rata, with a minimum of six (6) months of vesting. Any other equity awards that the Executive holds at the termination date and that vest based on time shall vest pro-rata, and for those that vest based on performance, shall vest pro-rata based on performance at target, in accordance with the applicable grant agreement; provided, that no acceleration shall occur for any awards (time-based or performance-based) granted less than one year before the termination date. For any termination without Cause or resignation for Good Reason that occurs in connection with or during the 24 months following a Change in Control, all time-vesting awards shall accelerate and become fully vested, and all performance-vesting awards shall accelerate and become vested based on actual performance as of the date of the applicable Change in Control.

(e) The Company shall pay any other amounts earned, accrued and owing but not yet paid under Section 2 above and any benefits accrued and due under any applicable benefit plans and programs of the Company ("Accrued Obligations"), regardless of whether the Executive executes or revokes the Release.

7. Cause. The Company may terminate the Executive's employment at any time for Cause upon written notice to the Executive, in which event all payments under this Agreement shall cease, except for any Accrued Obligations.

8. Voluntary Resignation Without Good Reason. The Executive may voluntarily terminate employment without Good Reason upon 30 days' prior written notice to the Company. In such event, after the effective date of such termination, no payments shall be due under this Agreement, except that the Executive shall be entitled to any Accrued Obligations.

9. Disability. If the Executive incurs a Disability during the Term, the Company may terminate the Executive's employment on or after the date of Disability. If the Executive's employment terminates on account of Disability, the Executive shall be entitled to receive any Accrued Obligations. In addition, the Executive's Sign-On Grant shall accelerate and become fully vested, and the Executive's Staking Grant and any other equity awards that the Executive holds at the termination date and that vest based on time shall vest pro-rata, and for those that vest based on performance, shall vest pro-rata based on performance at target, in accordance with the applicable grant agreement; provided, that no acceleration shall occur for any awards (time-based or performance-based) granted less than one year before the termination date. For purposes of this Agreement, the term "Disability" shall mean the Executive is eligible to receive long-term disability benefits under the Company's long-term disability plan.

10. Death. If the Executive dies during the Term, the Executive's employment shall terminate on the date of death and the Company shall pay to the Executive's executor, legal representative, administrator or designated beneficiary, as applicable, any Accrued Obligations. In addition, the Executive's Sign-On Grant shall accelerate and become fully vested, and the Executive's Staking Grant and any other equity awards that the Executive holds at the termination date and that vest based on time shall vest pro-rata, and for those that vest based on performance, shall vest pro-rata based on performance at target, in accordance with the applicable grant agreement; provided, that no acceleration shall occur for any awards (time-based or performance-based) granted less than one year before the Executive's death. Otherwise, the Company shall have no further liability or obligation under this Agreement to the Executive's executors, legal representatives, administrators, heirs or assigns or any other person claiming under or through the Executive.

11. Resignation of Positions. Effective as of the date of any termination of employment, the Executive will resign from all Company-related positions, including as an officer and director of the Company and its parents, subsidiaries and Affiliates.

12. Definitions. For purposes of this Agreement, the following terms shall have the following meanmgs:

(a) "Cause" shall mean (i) the Executive's conviction of (a) a felony or (b) a misdemeanor that has a material adverse effect upon the business or reputation of the Company; (ii) the Executive's willful and material violation of any applicable federal, state or local law in connection with carrying out Executive's responsibilities and duties hereunder that is likely to have a material adverse effect upon the business or reputation of the Company; (iii) the Company's determination that the Executive has committed an act of fraud or an act constituting a breach of fiduciary duty, disloyalty by the Executive (including, without limitation, aiding a competitor), which has had or could reasonably be expected to have a material adverse effect on the business or reputation of the Company; (iv) the Executive's substantial and/or repeated failure or refusal to perform his assigned duties as reasonably assigned by the Chief Executive Officer (other than a failure resulting from Executive's incapacity due to physical or mental illness), which willful failure or refusal has had or could reasonably be expected to have a material adverse effect on the business or reputation of the Company; (v) the Executive's willful and/or material violation of the Company's Code of Conduct; and/or (vi) the Executive's material breach of the Executive's covenants and obligations set forth in Section 14 hereof that is likely to have a material adverse effect upon the business or reputation of the Company. Prior to any termination for Cause pursuant to each such event listed in (ii), (iii), (iv), (v) or (vi) above, to the extent such event(s) is capable of being cured by the Executive, the Company shall give the Executive written notice thereof describing in reasonable detail the circumstances constituting Cause and the Executive shall have the opportunity to remedy same within thirty (30) days after receiving written notice.

(b) "Change in Control" shall have the meaning set forth in the Parent's 2021 Incentive Equity Plan.

(c) "Good Reason" shall mean the occurrence of one or more of the following without the Executive's consent, other than on account of the Executive's Disability:

(1) A material diminution by the Company of the Executive's authority, duties or responsibilities;

(2) A material change in the geographic location at which the Executive must perform services under this Agreement (which, for purposes of this Agreement, means relocation of the offices of the Company at which the Executive is principally employed to a location that increases the Executive's commute to work by more than 50 miles); provided, that for the avoidance of doubt, the Executive agrees that her required relocation from France to the Somerset, New Jersey metropolitan area shall not constitute Good Reason;

(3) A material diminution in the Executive's Base Salary; or

(4) Any action or inaction that constitutes a material breach by the Company of this Agreement.

The Executive must provide written notice of termination for Good Reason to the Company within 30 days after the event constituting Good Reason. The Company shall have a period of 30 days in which it may correct the act or failure to act that constitutes the grounds for Good Reason as set forth in the Executive's notice of termination. If the Company does not correct the act or failure to act, the Executive's employment will terminate for Good Reason on the first business day following the Company's 30-day cure period.

(d) "Release" shall mean a separation agreement and general release of any and all claims against the Company and all related parties with respect to all matters arising out of the Executive's employment by the Company, and the termination thereof (other than claims for any entitlements under the terms of this Agreement or under any plans or programs of the Company under which the Executive has accrued and is due a benefit). The Release will be in the form attached hereto as Exhibit A, subject to such legally required changes as the Company may require. Such general release shall be executed and delivered (and no longer subject to revocation, if applicable) by the Executive within sixty (60) days following delivery of the general release to the Executive.

13. Section 409A.

(a) This Agreement is intended to comply with section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), and its corresponding regulations, or an exemption thereto, and payments may only be made under this Agreement upon an event and in a manner permitted by section 409A of the Code, to the extent applicable. Severance benefits under this Agreement are intended to be exempt from section 409A of the Code under the "short-term deferral" exception, to the maximum extent applicable, and then under the "separation pay" exception, to the maximum extent applicable. Notwithstanding anything in this Agreement to the contrary, if required by section 409A of the Code, if the Executive is considered a "specified employee" for purposes of section 409A of the Code and if payment of any amounts under this Agreement is required to be delayed for a period of six months after separation from service pursuant to section 409A of the Code, payment of such amounts shall be delayed as required by section 409A of the Code, and the accumulated amounts shall be paid in a lump-sum payment within 10 days after the end of the six-month period. If the Executive dies during the postponement period prior to the payment of benefits, the amounts withheld on account of section 409 A of the Code shall be paid to the personal representative of the Executive's estate within 60 days after the date of the Executive's death.

(b) All payments to be made upon a termination of employment under this Agreement may only be made upon a "separation from service" under section 409A of the Code. For purposes of section 409A of the Code, each payment hereunder shall be treated as a separate payment, and right to a series of installment payments under this Agreement shall be treated as a right to a payments. In no event may the Executive, directly or indirectly, designate fiscal year of a payment. Notwithstanding any provision of this Agreement to the contrary, in no event shall the timing of the Executive's execution of the Release, directly or indirectly, result in the Executive's designating the fiscal year of payment of any amounts of deferred compensation subject to section 409A of the Code, and if a payment that is subject to execution of the Release could be made in more than one taxable year, payment shall be made in the later taxable year.

(c) All reimbursements and in-kind benefits provided under this Agreement shall be made or provided in accordance with the requirements of section 409A of the Code, including, where applicable, the requirement that (i) any reimbursement be for expenses incurred during the period specified in this Agreement, (ii) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during a fiscal year not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other fiscal year, (iii) the reimbursement of an eligible expense be made no later than the last day of the fiscal year following the year in which the expense is incurred, and (iv) the right to reimbursement or in-kind benefits not be subject to liquidation or exchange for another benefit.

14. Restrictive Covenants.

(a) Noncompetition. The Executive agrees that during the Executive's employment with the Company and its Affiliates and the 24-month period following the date on which the Executive's employment terminates for any reason (the "Restriction Period"), the Executive will not, without the Board's express written consent, engage (directly or indirectly) in any Competitive Business anywhere in the world. The term "Competitive Business" means the business of designing, developing, manufacturing customizing and/or selling (i) financial transaction cards manufactured of metal or metal hybrid, including ID cards and security cards, and/or (ii) products and services to enable consumers to buy, sell and store cryptocurrencies and other digital assets and providing similar products and services to businesses for distribution to their customers, including, without limitation, banking and financial services, insurance, warranty and eGaming markets, and related activities. The Executive understands and agrees that, given the nature of the business of the Company and its Affiliates (as defined below) and the Executive's position with the Company, the foregoing geographic scope is reasonable and appropriate. For purposes of this Agreement, the term "Affiliate" means any subsidiary of the Company or other entity under common control with the Company.

(b) Nonsolicitation of Company Personnel. The Executive agrees that during the Restriction Period, the Executive will not, either directly or through others, hire or attempt to hire any employee, consultant or independent contractor of the Company or its Affiliates, or solicit or attempt to solicit any such person to change or terminate his or her relationship with the Company or an Affiliate or otherwise to become an employee, consultant or independent contractor to, for or of any other person or business entity, unless more than 12 months shall have elapsed between the last day of such person's employment or service with the Company or Affiliate and the first day of such solicitation or hiring or attempt to solicit or hire; provided that the foregoing does not prohibit general solicitation or recruitment activities not directed at employees of the Company or soliciting, recruiting or hiring any person who responds thereto.

(c) Nonsolicitation of Customers. The Executive agrees that during the Restriction Period, the Executive will not, either directly or through others, solicit, divert or appropriate, or attempt to solicit, divert or appropriate, any customer or actively sought prospective customer of the Company or an Affiliate for the purpose of providing such customer or actively sought prospective customer with services or products competitive with those offered by the Company or an Affiliate during the Executive's employment with the Company or an Affiliate.

(d) Proprietary Information. At all times, the Executive will hold in strictest confidence and will not disclose, use, lecture upon or publish any of the Proprietary Information (defined below) of the Company or an Affiliate, except as such disclosure, use or publication may be required in connection with the Executive's work for the Company or as described in Section 14(e) below, or unless the Company expressly authorizes such disclosure in writing. "Proprietary Information" shall mean any and all confidential and/or proprietary knowledge, data or information of the Company and its Affiliates and shareholders, including but not limited to information relating to financial matters, investments, budgets, business plans, marketing plans, personnel matters, business contacts, products, processes, know-how, designs, methods, improvements, discoveries, inventions, ideas, data, programs, and other works of authorship.

(e) Reports to Government Entities. Nothing in this Agreement shall prohibit or restrict the Executive from initiating communications directly with, responding to any inquiry from, providing testimony before, providing confidential information to, reporting possible violations of law or regulation to, or filing a claim or assisting with an investigation directly with a self-regulatory authority or a government agency or entity, including the Equal Employment Opportunity Commission, the Department of Labor, the National Labor Relations Board, the Department of Justice, the Securities and Exchange Commission, Congress, any agency Inspector General or any other federal, state or local regulatory authority (collectively, the "Regulators"), or from making other disclosures that are protected under the whistleblower provisions of state or federal law or regulation. The Executive does not need the prior authorization of the Company to engage in conduct protected by this subsection, and the Executive does not need to notify the Company that the Executive has engaged in such conduct. Please take notice that federal law provides criminal and civil immunity to federal and state claims for trade secret misappropriation to individuals who disclose trade secrets to their attorneys, courts, or government officials in certain, confidential circumstances that are set forth at 18 U.S.C. §§ 1833(b)(l) and 1833(b)(2), related to the reporting or investigation of a suspected violation of the law, or in connection with a lawsuit for retaliation for reporting a suspected violation of the law.

(f) Inventions Assignment. The Executive agrees that all inventions, innovations, improvements, developments, methods, designs, analyses, reports, and all similar or related information which relates to the Company's or its Affiliates' actual or anticipated business, research and development or existing or future products or services and which are conceived, developed or made by the Executive while employed by the Company ("Work Product") belong to the Company. The Executive will promptly disclose such Work Product to the Board and perform all actions reasonably requested by the Board (whether during or after the Term) to establish and confirm such ownership (including, without limitation, assignments, consents, powers of attorney and other instruments). If requested by the Company, the Executive agrees to execute any inventions assignment and confidentiality agreement that is required to be signed by Company employees generally.

(g) Non-Disparagement. The Executive agrees and covenants that the Executive will not at any time make, publish or communicate in any public forum or otherwise in a manner intended to achieve widespread publication or broadcast outside the Company or to substantial numbers of employees of the Company, any defamatory or disparaging remarks, comments or statements concerning the Company or its businesses, or any of its employees, officers, and existing and prospective customers, suppliers, or investors. The Company agrees and covenants that it will direct its officers to not at any time make, publish or communicate in any public forum or otherwise in a manner intended to achieve widespread publication or broadcast outside the Company or to substantial numbers of employees of the Company, any defamatory or disparaging remarks, comments or statements concerning the Executive.

(h) Return of Company Property. Upon termination of the Executive's employment with the Company for any reason, and at any earlier time the Company requests, the Executive will deliver to the person designated by the Company all originals and copies of all documents and property of the Company or an Affiliate that is in the Executive's possession or under the Executive's control or to which the Executive may have access. The Executive will not reproduce or appropriate for the Executive's own use, or for the use of others, any property, proprietary information, or Work Product.

15. Legal and Equitable Remedies. Because the Executive's services are personal and unique and the Executive has had and will continue to have access to and has become and will continue to become acquainted with the proprietary information of the Company and its Affiliates, and because any breach by the Executive of any of the restrictive covenants contained in Section 14 would result in irreparable injury and damage for which money damages would not provide an adequate remedy, the Company shall have the right to enforce Section 14 and any of its provisions by injunction, specific performance or other equitable relief, without bond and without prejudice to any other rights and remedies that the Company may have for a breach, or threatened breach, of the restrictive covenants set forth in Section 14. The Executive agrees that in any action in which the Company seeks injunction, specific performance or other equitable relief, the Executive will not assert or contend that any of the provisions of Section 14 are unreasonable or otherwise unenforceable.

16. Survival. The respective rights and obligations of the parties under this Agreement (including, but not limited to, under Sections 14 and 15) shall survive any termination of the Executive's employment or termination or expiration of this Agreement to the extent necessary to the intended preservation of such rights and obligations.

17. No Mitigation or Set-Off. In no event shall the Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Executive under any of the provisions of this Agreement, and such amounts shall not be reduced regardless of whether the Executive obtains other employment. The Company's obligation to make the payments provided for in this Agreement and otherwise to perform its obligations hereunder shall not be affected by any circumstances, including, without limitation, any set-off, counterclaim, recoupment, defense or other right which the Company may have against the Executive or others.

18. Executive's Representations: Background Checks. The Executive represents and warrants to the Company that during five years prior to her start of employment she has not been: (i) convicted in a criminal proceeding (excluding traffic violations and other minor offenses); (ii) subject to any order of any court or arbitral body permanently or temporarily enjoining the Executive from engaging in, or otherwise imposing limits or conditions on, the Executive's employment with the c·ompany; or (iii) found by a court, by a binding arbitration decision, or by a government agency to have violated any federal or state law, rule or regulation, which such judgment or finding has not been subsequently reversed, suspended or vacated. The Executive understands and acknowledges that the Company retains the right to conduct a Background Check and Drug Screening. Background Checks will include a criminal record check, social security trace, sex offender and may include an education record check, motor vehicle report, credit check and reference check. In the event of unsatisfactory results from any Drug Screening and/or Background Check, the Company will withdraw this offer or, as appropriate, terminate the Executive's employment for "Cause" pursuant to Section 7.

19. Legal Fees: Tax Services. The Company will reimburse the Executive for up to $10,000 of reasonable legal fees incurred in the review and negotiation of this Agreement. In addition, the Company will reimburse the Executive for up to two (2) years of tax services related to her compliance with U.S. and foreign tax obligations.

20. Section 280G. In the event of a change in ownership or control under section 280G of the Code, if it shall be determined that any payment or distribution in the nature of compensation (within the meaning of section 280G(b)(2) of the Code) to or for the benefit of the Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise (a "Payment"), would constitute an "excess parachute payment" within the meaning of section 280G of the Code, the aggregate present value of the Payments under this Agreement shall be reduced (but not below zero) to the Reduced Amount (defined below) if and only if the Accounting Firm (defined below) determines that the reduction will provide the Executive with a greater net after-tax benefit than would no reduction. No reduction shall be made unless the reduction would provide Executive with a greater net after-tax benefit. The determinations under this Section shall be made as follows:

(a) The "Reduced Amount" shall be an amount expressed in present value which maximizes the aggregate present value of Payments under this Agreement without causing any Payment under this Agreement to be subject to the Excise Tax (defined below), determined in accordance with section 280G(d)(4) of the Code. The term "Excise Tax" means the excise tax imposed under section 4999 of the Code, together with any interest or penalties imposed with respect to such excise tax.

(b) Payments under this Agreement shall be reduced on a nondiscretionary basis in such a way as to minimize the reduction in the economic value deliverable to the Executive. Where more than one payment has the same value for this purpose and they are payable at different times, they will be reduced on a pro rata basis. Only amounts payable under this Agreement shall be reduced pursuant to this Section.

(c) All determinations to be made under this Section shall be made by an independent certified public accounting firm selected by the Company and agreed to by the Executive immediately prior to the change-in-ownership or -control transaction (the "Accounting Firm"). The Accounting Firm shall provide its determinations and any supporting calculations both to the Company and the Executive within 10 days of the transaction. Any such determination by the Accounting Firm shall be binding upon the Company and the Executive. All of the fees and expenses of the Accounting Firm in performing the determinations referred to in this Section shall be borne solely by the Company.

21. Notices. All notices and other communications required or permitted under this Agreement or necessary or convenient in connection herewith shall be in writing and shall be deemed to have been given when hand delivered or mailed by registered or certified mail, as follows (provided that notice of change of address shall be deemed given only when received):

Ifto the Company, to:

CompoSecure, L.L.C.

500 Memorial Drive

Somerset, NJ 08873

Attn: Jon Wilk, Chief Executive Officer

If to the Executive, to the most recent address on file with the Company or to such other names or addresses as the Company or the Executive, as the case may be, shall designate by notice to each other person entitled to receive notices in the manner specified in this Section.

22. Withholding. All payments under this Agreement shall be made subject to applicable tax withholding, and the Company shall withhold from any payments under this Agreement all federal, state and local taxes as the Company is required to withhold pursuant to any law or governmental rule or regulation. The Executive shall bear all expense of, and be solely responsible for, all federal, state and local taxes due with respect to any payment received under this Agreement.

23. Remedies Cumulative: No Waiver. No remedy conferred upon a party by this Agreement is intended to be exclusive of any other remedy, and each and every such remedy shall be cumulative and shall be in addition to any other remedy given under this Agreement or now or hereafter existing at law or in equity. No delay or omission by a party in exercising any right, remedy or power under this Agreement or existing at law or in equity shall be construed as a waiver thereof, and any such right, remedy or power may be exercised by such party from time to time and as often as may be deemed expedient or necessary by such party in its sole discretion.

24. Binding Arbitration and Waiver of Right to Participate in Class Actions. Except for disputes relating to, or arising out of, the Executive's obligations set forth in Section 14, including the Company's right to independently seek and obtain injunctive relief in state or federal courts, the parties agree to arbitrate any and all claims, disputes or controversies relating to, or arising out of, or concerning, this Agreement and/or the Executive's employment with the Company, including termination of the Executive's employment. The parties' agreement to arbitrate employment-related claims is intended to include, but is not limited to, claims concerning compensation, benefits or other terms and conditions of employment, or any other claims whether arising by statute or otherwise including, but not limited to, employment claims of wrongful discharge, discrimination, harassment or retaliation under federal, state or local laws including, without limitation, the New Jersey Law Against Discrimination; the New Jersey Discrimination in Wages Law; the New Jersey Temporary Disability Benefits and Family Leave Insurance Law; the New Jersey Domestic Partnership Act; the New Jersey Conscientious Employee Protection Act; the New Jersey Family Leave Act; the New Jersey Wage Payment Act; the New Jersey Equal Pay Law; the New Jersey Occupational Safety and Health Law; the New Jersey False Claims Act; the New Jersey Smokers' Rights Law; the New Jersey Genetic Privacy Act; the New Jersey Fair Credit Reporting Act; the New Jersey Emergency Responder Leave Law; the New Jersey Millville Dallas Airmotive Plant Job Loss Notification Act (a/k/a the New Jersey WARN Act); the New Jersey Security and Financial Empowerment Act; and the retaliation provisions of the New Jersey Workers' Compensation Law; Title VII of the Civil Rights Act as amended, the Equal Pay Act, the Americans With Disabilities Act (as amended), the Age Discrimination in Employment Act, the Older Workers Benefits Protection Act; the Patient Protection and Affordable Care Act, and claims arising under the Fair Labor Standards Acts, or any other national, federal, state or local employment or discrimination laws, rules or regulations. The Executive's agreement to arbitrate also includes claims for breach of contract, violation of internal procedure or policy, wrongful termination in violation of public policy, wrongful discharge or termination, tort claims including negligence, defamation, loss of reputation, interference with contractual relations or prospective economic advantage, retaliation, and negligent or intentional infliction of emotional distress. The Executive agrees that all such claims will be fully and finally resolved by mandatory, binding arbitration conducted by the American Arbitration Association (“AAA”) located within thirty miles of the Company's offices in Somerset County, New Jersey, pursuant to the AAA then-current Employment Arbitration Rules and Mediation Procedures. A copy of those rules is available online at www.adr.org/aaa. The Company as the employer will bear the administrative costs and arbitrator fees, and the arbitrator in such action may award whatever remedies would be available to the parties in a court of law. The purpose of this provision is to require binding arbitration of such disputes, claims or controversies that are or may be arbitrable, and the inclusion of any claim in this provision as to which a jury trial or civil action may not be waived will not taint or invalidate the remainder of this provision. To be clear, this agreement to arbitrate does not apply to any lawsuit to enforce this arbitration clause, or, as referenced above, to seek relief as set forth in Section 14 of this Agreement. Those lawsuits will be commenced in the state or federal courts sitting in the State of New Jersey and the Executive consents to the jurisdiction of the federal or state courts of New Jersey.

25. Assignment. All of the terms and provisions of this Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective heirs, executors, administrators, legal representatives, successors and assigns of the parties hereto, except that the duties and responsibilities of the Executive under this Agreement are of a personal nature and shall not be assignable or delegable in whole or in part by the Executive. The Company may assign its rights, together with its obligations hereunder, in connection with any sale, transfer or other disposition of all or substantially all of its business and assets, and such rights and obligations shall inure to, and be binding upon, any successor to the business or any successor to substantially all of the assets of the Company, whether by merger, purchase of stock or assets or otherwise, which successor shall expressly assume such obligations, and the Executive acknowledges that in such event the obligations of the Executive hereunder, including but not limited to those under Section 14, will continue to apply in favor of the successor.

26. Company Policies. This Agreement and the compensation payable hereunder shall be subject to any applicable clawback or recoupment policies, share trading policies, and other policies that may be implemented by the Board from time to time with respect to officers of the Company.

27. Indemnification. In the event the Executive is made, or threatened to be made, a party to any legal action or proceeding, whether civil or criminal, including any governmental or regulatory proceedings or investigations, by reason of the fact that the Executive is or was a director or officer of the Company or any of its Affiliates, the Executive shall be indemnified by the Company, and the Company shall pay the Executive's related expenses (including reasonable attorneys' fees, judgments, fines, settlements and other amounts incurred in connection with any proceeding arising out of) when and as incurred, to the fullest extent permitted by applicable law and the Company's articles of incorporation and bylaws. In addition, the Company agrees to indemnify and hold the Executive harmless from any costs, losses, damages or expenses, including attorneys' fees, the Executive may incur as the result of any claim by the Executive's current employer that her employment by or on behalf of the Company would violate the terms of the CBA or her employment contract, or applicable law, provided, that the Executive complies with the terms and conditions set forth on Exhibit B. During the Executive's employment with the Company or any of its Affiliates and after termination of employment for any reason, the Company shall cover the Executive under the Company's directors' and officers' insurance policy applicable to other officers and directors according to the terms of such policy. Such obligations shall be binding upon the Company's successors and assigns and shall inure to the benefit of the Executive's heirs and personal representatives.

28. Entire Agreement. This Agreement sets forth the entire agreement of the parties hereto and supersedes any and all prior agreements and understandings concerning the Executive's employment by the Company, including without limitation the Offer Letter dated as of July 23, 2021. This Agreement may be changed only by a written document signed by the Executive and the Company.

29. Severability. If any provision of this Agreement or application thereof to anyone or under any circumstances is adjudicated to be invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall not affect any other provision or application of this Agreement, which can be given effect without the invalid or unenforceable provision or application, and shall not invalidate or render unenforceable such provision or application in any other jurisdiction. If any provision is held void, invalid or unenforceable with respect to particular circumstances, it shall nevertheless remain in full force and effect in all other circumstances.

30. Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the substantive and procedural laws of New Jersey without regard to rules governing conflicts of law.

31. Counterparts. This Agreement may be executed in any number of counterparts (including facsimile counterparts), each of which shall be an original, but all of which together shall constitute one instrument.

(Signature Page Follows)

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

COMPOSECURE, L.L.C.

/s/ Jonathan Wilk

Name: Jonathan Wilk
Title: CEO
Date: 12/13/2021

EXECUTIVE

/s/ Amanda Gourbault

Name: Amanda Gourbault
Date: 12/12/2021

STANDARD FORM
INDUSTRIAL BUILDING LEASE

1. BASIC TERMS.

This **Section 1** contains the Basic Terms of this lease (this "Lease") between Landlord and Tenant, as each is named below. Other Sections of the Lease referred to in this **Section 1** explain and define the Basic Terms and are to be read in conjunction with the Basic Terms.

1.1 **Effective Date of Lease:** May 2, 2016.

1.2 **Landlord:** FR JH 10, LLC, a Delaware limited liability company

1.3 **Tenant:** CompoSecure, LLC, a New Jersey limited liability company.

1.4 **Premises**: Approximately 115,536 rentable square feet in the building commonly known as 309-313 Pierce Street, Somerset NJ 08873 (the "**Building**"). The Premises are depicted on Exhibit A-1.

1.5 **Property**: The real property on which the Building is located, as legally described on **Exhibit A**.

1.6 **Lease Term:** Ten (10) years and three (3) months ("**Term**"), commencing May 1, 2016 ("**Commencement Date**") and ending, subject to **Section 2.4** below, on July 31, 2026 ("**Expiration Date**"). In the event that, for any reason, Landlord permits Tenant to have access to, or possession of, the Premises prior to the Commencement Date, all of the terms and conditions of this Lease (except the obligation to pay Base Rent, as defined below) shall apply throughout any pre-Commencement Date use or occupancy. Landlord shall not, however, be obligated to grant to Tenant any right to use, occupy or possess all or any portion of the Premises prior to the Commencement Date.

1.7 **Permitted Uses:** (See **Section 4.1**) General office use: manufacturing and warehousing of non-hazardous goods.

1.8 **Tenant's Guarantor**: None.

1.9 **Brokers**: Tenant's Broker: Cushman & Wakefield, Inc.

1.10 **Security/Damage Deposit**: (See **Section 4.3)** $253,890.36.

1.11 **Initial Estimated Additional Rent**: $23,973.72 per month.

1.12 **Addendums to Lease:** The following addendums are attached to and made a part of this Lease:

Renewal Option - Fair Market Value

Exhibits to Lease: The following exhibits are attached to and made a part of this Lease: Exhibit A (Legal Description); Exhibit A-1 (Depiction of Premises); Exhibit B (Broom Clean Condition and Repair Requirements); Exhibit C (Rules and Regulations); Exhibit D (Landlord's Work and Tenant Improvement Allowance); Exhibit E (Confirmation of Lease Commencement Date); Exhibit F (Sample Letter of Credit); Exhibit G (Tenant Contacts); and Exhibit H (Certification of Non-Applicability of New Jersey Industrial Site Recovery Act).

2. LEASE OF PREMISES; RENT.

2.1 Lease of Premises for Lease Term. Landlord hereby leases the Premises to Tenant, and Tenant hereby rents the Premises from Landlord, for the Term and subject to the conditions of this Lease.

2.2 Types of Rental Payments. Tenant shall pay net base rent (the "**Base Rent**") to Landlord in monthly installments, in advance, on the first day of each and every calendar month during the Term, in the amounts and for the periods as set forth below:

Lease Period	Monthly Base Rent	Monthly Base Rent Net of Abated Rent (If Applicable) *
6/16/16 – 6/30/16	$ 30,328.20	$ 30,328.20
7/1/16 – 9/30/16	$ 60,656.40	$ 0.00
10/1/16 – 9/30/17	$ 64,363.18	$ 64,363.18
10/1/17 – 9/30/18	$ 62,476.09	$ 62,476.09
10/1/18 – 9/30/19	$ 64,350.37	$ 64,350.37
10/1/19 – 9/30/20	$ 66,280.89	$ 66,280.89
10/1/20 – 9/30/21	$ 68,269.31	$ 68,269.31
10/1/21 – 9/30/22	$ 70,317.39	$ 70,317.39
10/1/22 – 9/30/23	$ 72,426.91	$ 72,426.91
10/1/23 – 9/30/24	$ 74,599.72	$ 74,599.72
10/1/24 – 9/30/25	$ 76,837.71	$ 76,837.71
10/1/25 – 9/30/26	$ 79,142.84	$ 79,142.84

Monthly installments of Base Rent shall be conditionally abated as follows. Base Rent shall be abated 100% from May 1, 2016 through July 31, 2016, such that Base Rent shall be $0.00 per month, subject to all terms of this **Section 2**. Notwithstanding such abatement of Base Rent, all other sums due under the Lease, including Additional Rent and sales tax (if applicable), shall be payable as provided in the Lease. The abatement of Base Rent provided for in this provision is conditioned upon Tenant's full and timely performance of all of its obligations under the Lease. If at any time during the Lease Term an Event of Default by Tenant occurs, then the abatement of Base Rent provided for in this provision shall immediately become void, and Tenant shall promptly pay to Landlord, in addition to all other amounts due to Landlord under the Lease, the full amount of all Base Rent herein abated. Tenant shall also pay (a) all Operating Expenses (defined below) and (b) any other amounts owed by Tenant under this Lease (the sums described in (a) and (b), collectively, "**Additional Rent"**). In the event any monthly installment of Base Rent or Additional Rent, or both, is not paid within 5 days of the date when due, a late charge in an amount equal to 5% of the then delinquent installment of Base Rent and/or Additional Rent (the "**Late Charge**") shall be imposed with respect to the then-delinquent Rent (as defined below) payment.

For purposes of this Lease, the Late Charge, Default Interest, as defined in **Section 23.3** below, Base Rent and Additional Rent shall collectively be referred to as "**Rent**." All Rent shall be paid by Tenant to Landlord, c/o FR JH 10, LLC , P.O. Box 809392 , Chicago, IL 60680-9392, or if sent by overnight courier, US Bank-Chicago Wholesale Lockbox, 5300 South Cicero Ave., FR JH 10, LLC LBX #809392, Chicago, IL 60638 (or such other entity designated as Landlord's management agent, if any, and if Landlord so appoints such a management agent, the "**Agent**"), or pursuant to such other directions as Landlord shall designate in this Lease or otherwise in writing.

2.3 Required Payments at Execution. Simultaneously with the execution and delivery of this Lease, Tenant shall deposit with Landlord or Agent an amount equal to the sum of the first monthly installment of Base Rent of $60,656.40 payable under this Lease, as set forth in **Section 2.2** above and the sum designated as the Initial Estimated Additional Rent ($23,973.72) as set forth in **Section 1.11** above, in cash or cash equivalents. Tenant's deposit of the foregoing items, together with the amount of the Security Deposit ($253,890.36) specified in **Section 1.10** above shall constitute a condition precedent to the Landlord's obligations under this Lease.

2.4 Covenants Concerning Rental Payments. Tenant shall pay the Rent promptly when due, without notice or demand, and without any abatement, deduction or setoff. No payment by Tenant, or receipt or acceptance by Agent or Landlord, of a lesser amount than the correct Rent shall be deemed to be other than a payment on account, nor shall any endorsement or statement on any check or letter accompanying any payment be deemed an accord or satisfaction, and Agent or Landlord may accept such payment without prejudice to Landlord's right to recover the balance due or to pursue any other remedy available to Landlord. If the Commencement Date occurs on a day other than the first day of a calendar month, the Rent due for the first calendar month of the Term shall be prorated on a per diem basis (based on a 365 (366 in leap years) day, 12 month year) and paid to Landlord on the Commencement Date, and the Term will be extended to terminate on the last day of the calendar month in which the Expiration Date stated in **Section 1.6** occurs.

2.5 Net Lease. This is an absolutely net lease to Landlord. It is the intent of the parties hereto that the Base Rent payable under this Lease shall be an absolutely net return to Landlord and that Tenant shall pay all costs and expenses (including replacement of capital improvements), relating to the ownership and operation of the Premises and the business carried on therein, unless otherwise expressly provided to the contrary in this Lease. Any amount or obligation relating to the Premises that is not expressly declared (under this Lease) to be that of Landlord shall be deemed to be an obligation of Tenant to be performed by Tenant, at Tenant's expense. It is the intention of the parties hereto that the obligations of Tenant hereunder shall be separate and independent covenants and agreements, that the Base Rent and the Additional Rent shall continue to be payable in all events, and that the obligations of Tenant hereunder shall continue unaffected in all events, unless the requirement to pay or perform the same shall have been specifically terminated pursuant to an express provision of this Lease.

3. OPERATING EXPENSES.

3.1 Definitional Terms Relating to Additional Rent. For purposes of this Section and other relevant provisions of the Lease:

3.1.1 Operating Expenses. The term "**Operating Expenses**" shall mean all costs and expenses paid or incurred with respect to, or in connection with, the ownership, repair, restoration, replacement, maintenance and operation of the Property. Operating Expenses may include, but are not limited to, any or all of the following: (i) all market-based premiums for commercial property, casualty, general liability, boiler, flood, earthquake, terrorism and all other types of insurance provided by Landlord and relating to the Premises; all reasonable administrative costs incurred in connection with the procurement and implementation of such insurance policies, and the amount of any deductible(s) if and to the extent a loss(es) is incurred and the applicable insurer(s) applies the deductible before making payment of any available insurance proceeds; (ii) management fees to Landlord or Agent or other persons or management entities actually involved in the management and operation of the Property. (iii) Taxes, as hereinafter defined in **Section 3.1.2** (subject, however, to the last sentence of **Section 3.1.2**); (iv) dues, fees or other costs and expenses, of any nature, due and payable to any association or comparable entity to which Landlord, as owner of the Premises, is a member or otherwise belongs and that governs or controls any aspect of the ownership and operation of the Premises; and (v) any real estate taxes and common area maintenance expenses levied against, or attributable to, the Premises under any declaration of covenants, conditions and restrictions, reciprocal easement agreement or comparable arrangement that encumbers and benefits the Premises and other real property (e.g. a business park).

3.1.2 Taxes. The term "Taxes," as referred to in **Section 3.1.1(iii)** above shall mean (i) all governmental taxes, assessments, fees and charges of every kind or nature (other than Landlord's income taxes), whether general, special, ordinary or extraordinary, due at any time or from time to time, during the Term and any extensions thereof, in connection with the ownership, leasing, or operation of the Premises, or of the personal property and equipment located therein or used in connection therewith; and (ii) any reasonable expenses incurred by Landlord in contesting either or both (i) such taxes or assessments and (ii) the assessed value of the Premises. For purposes hereof, Tenant shall be responsible for the payment of its Proportionate Share of all Taxes that are due and payable at any time during the Term, regardless of when such Taxes may have accrued (it being understood that Tenant shall be responsible for its Proportionate Share of Taxes on a so-called "cash" basis, as opposed to a so-called "accrual" basis). Such obligation shall survive the termination or expiration of this Lease. If Landlord so elects, by delivery of written notice to Tenant at any time during the Term, Tenant shall pay the Taxes directly to the taxing authority(ies), rather than to Landlord for payment to the taxing authority(ies), whereupon Tenant shall be required to pay all Taxes prior to the date on which they become delinquent and Tenant shall deliver to Landlord, promptly after Tenant's payment of same, reasonable evidence of such payments. Tenant will not be entitled to Tax Appeal Refunds if in default or if any Tax Appeal Fees are unpaid.

3.1.3 Operating Year. The term "**Operating Year**" shall mean the calendar year commencing January 1st of each year (including the calendar year within which the Commencement Date occurs) during the Term.

3.1.3 Payment of Operating Expenses. Tenant shall pay, as Additional Rent and in accordance with the requirements of **Section 3.3**, all of the Operating Expenses, as set forth. Additional Rent commences to accrue upon the Commencement Date. The Operating Expenses payable hereunder for the Operating Years in which the Term begins and ends shall be prorated to correspond to that portion of said Operating Years occurring within the Term. The Operating Expenses and any other sums due and payable under this Lease shall be adjusted upon receipt of the actual bills therefor, and the obligations of this **Section 3** shall survive the termination or expiration of the Lease.

3.2 Payment of Additional Rent. Landlord shall have the right to reasonably estimate the Operating Expenses for each Operating Year. Upon Landlord's or Agent's notice to Tenant of such estimated amount, Tenant shall pay, on the first day of each month during that Operating Year, an amount (the "**Estimated Additional Rent**") equal to the estimate of the Tenant's Proportionate Share of Operating Expenses divided by 12 (or the fractional portion of the Operating Year remaining at the time Landlord delivers its notice of the estimated amounts due from Tenant for that Operating Year). If the aggregate amount of Estimated Additional Rent actually paid by Tenant during any Operating Year is less than Tenant's actual ultimate liability for Operating Expenses for that particular Operating Year, Tenant shall pay the deficiency within thirty (30) days of Landlord's written demand therefor. If the aggregate amount of Estimated Additional Rent actually paid by Tenant during a given Operating Year exceeds Tenant's actual liability for such Operating Year ("**Excess Additional Rent**"), the Excess Additional Rent shall be credited against the Estimated Additional Rent next due from Tenant after Landlord's determination that Excess Additional Rent has been paid by Tenant; provided, however, in the event that Tenant pays Excess Additional Rent during the final Lease Year, then upon the expiration of the Term, and determination, by Landlord, of the actual amount of Excess Additional Rent, Landlord or Agent shall pay Tenant the then-applicable Excess Additional Rent.

3.3 Auditing of Operating Expenses. As soon as is reasonably practical after each Operating Year, Landlord shall provide Tenant with a statement (a "**Statement**") setting forth Tenant's actual ultimate liability for its Operating Expenses for the subject Operating Year. If Tenant disputes the amount set forth in a given Statement, Tenant shall have the right, at Tenant's sole expense, to cause Landlord's books and records with respect to the particular Operating Year that is the subject of that particular Statement to be audited (the "**Audit**") by a certified public accountant mutually acceptable to Landlord and Tenant (the "**Accountant**"), provided Tenant (i) has not defaulted under this Lease and failed to cure such default on a timely basis and (ii) delivers written notice (an "**Audit Notice**") to Landlord on or prior to the date that is sixty (60) days after Landlord delivers the Statement in question to Tenant (such 60-day period, the "**Response Period**"). If Tenant fails to timely deliver an Audit Notice with respect to a given Statement, then Tenant's right to undertake an Audit with respect to that Statement and the Operating Year to which that particular Statement relates shall automatically and irrevocably be waived. Any Statement shall be final and binding upon Tenant and shall, as between the parties, be conclusively deemed correct, at the end of the applicable Response Period, unless prior thereto, Tenant timely delivers an Audit Notice with respect to the then-applicable Statement. If Tenant timely delivers an Audit Notice, Tenant must commence such Audit within sixty (60) days after the Audit Notice is delivered to Landlord, and the Audit must be completed within thirty (30) days of the date on which it is begun. If Tenant fails, for any reason, to commence and complete the Audit within such periods, the Statement that Tenant elected to Audit shall be deemed final and binding upon Tenant and shall, as between the parties, be conclusively deemed correct. The Audit shall take place at the offices of Landlord where its books and records are located, at a mutually convenient time during Landlord's regular business hours. Before conducting the Audit, Tenant must pay the full amount of Operating Expenses billed under the Statement then in question. Tenant hereby covenants and agrees that the Accountant engaged by Tenant to conduct the Audit shall be compensated on an hourly basis and shall not be compensated based upon a percentage of overcharges it discovers. If an Audit is conducted in a timely manner, such Audit shall be deemed final and binding upon Landlord and Tenant and shall, as between the parties, be conclusively deemed correct. If the results of the Audit reveal that the Tenant's ultimate liability for Operating Expenses does not equal the aggregate amount of Estimated Additional Rent actually paid by Tenant to Landlord during the Operating Year that is the subject of the Audit, the appropriate adjustment shall be made between Landlord and Tenant, and any payment required to be made by Landlord or Tenant to the other shall be made within thirty (30) days after the Accountant's determination. In no event shall this Lease be terminable nor shall Landlord be liable for damages based upon any disagreement regarding an adjustment of Operating Expenses. Tenant agrees that the results of any Audit shall be kept strictly confidential by Tenant and shall not be disclosed to any other person or entity. The foregoing provisions concerning a potential Audit are personal to Tenant and shall not run with this Lease or for the benefit of any assignee or sub lessee (whether permitted or not).

4. USE OF PREMISES AND COMMON AREAS; SIGNAGE; SECURITY DEPOSIT.

4.1 Use of Premises and Property. The Premises shall be used by the Tenant for the purpose(s) set forth in **Section 1.7** above and for no other purpose whatsoever. Tenant shall not, at any time, use or occupy, or suffer or permit anyone to use or occupy, the Premises, or do or permit anything to be done in the Premises or the Property, in any manner that may (a) violate any "Certificate of Occupancy" (or comparable permit or license) for either or both of the Premises and the Property; (b) cause, or be liable to cause, injury to, or in any way impair the value or proper utilization of, all or any portion of the Property or any equipment, facilities or systems therein; (c) constitute a violation of the laws and requirements of any public authority or the requirements of insurance bodies or the rules and regulations of the Property, including, but not limited to, any covenant, condition or restriction encumbering the Property; (d) exceed the load bearing capacity of the floor of the Premises; or (e) impair the character, reputation or appearance of the Property. Tenant has answered the Tenant Disclosure, the nature of Tenant's proposed business operations at the Premises, which is intended to be, and shall be, relied upon by Landlord. From time to time during the Term (but no more often than once in any twelve month period unless Tenant is in default hereunder or unless Tenant assigns this Lease or subleases all or any portion of the Premises, whether or not in accordance with **Section 8**), Tenant shall provide an updated and current Tenant Disclosure upon Landlord's request.

4.2 Signage. Tenant shall not affix any sign of any size or character to any portion of the Property, without prior written approval of Landlord, which approval shall not be unreasonably withheld or delayed, and then only in compliance with all applicable Laws, Easements and Landlord's list of signage specifications. Tenant shall remove all signs of Tenant upon the expiration or earlier termination of this Lease and immediately repair any damage to either or both of the Property and the Premises caused by, or resulting from, such removal, or the installation or existence of the signs.

4.3 Security/Damage Deposit. Prior to the Commencement Date, Tenant shall deposit with Landlord or Agent the sum set forth in **Section 1.10** above, in cash (the "Security"), representing security for the performance by Tenant of the covenants and obligations hereunder. Upon Tenant's delivery to Landlord or Agent of an irrevocable letter of credit ("**L/C**") issued by a national U.S. banking institution (the "Issuer") acceptable to Landlord, in its sole, but reasonable discretion, and in form and substance reasonably satisfactory to Landlord, in the amount set forth in **Section 1.10** above, Landlord shall return to Tenant the cash being held by Landlord as the Security. Tenant specifically acknowledges and agrees that Landlord shall not be deemed to act unreasonably if Landlord refuses to accept an L/C issued by a financial institution that has been placed in receivership or declared insolvent by the FDIC, or has accepted any federal assistance from the Troubled Assets Relief Program or any similar or comparable program or legislation. In addition to any other items that Landlord may reasonably require, the L/C shall: (a) name Landlord as its beneficiary; (b) have an initial term of no less than one year; (c) automatically renew for one year periods unless the issuer provides Landlord with at least 60 days' advance written notice that the L/C will not be renewed; (d) the L/C shall permit partial draws; (e) the sole and exclusive condition to any draw on the L/C shall be that Landlord certifies to the issuer that either or both of the following is/are true: (i) Tenant is the debtor in a pending bankruptcy proceeding; and (ii) Tenant is in Default (as hereinafter defined) of this Lease; and (f) be transferable to Successor Landlords (defined below) on as many occasions as desired. In the event that: (w) the expiration date of any L/C occurs before the Expiration Date, (x) the issuer has advised Landlord that the issuer will not automatically renew the L/C; (y) Tenant fails to deliver to Landlord at least forty-five (45) days prior to the expiration of such L/C either (A) an amendment thereto extending the expiration date of such L/C for not less than twelve (12) months, or (B) a new L/C, in form and substance in accordance with (a) through (f) above and otherwise satisfactory to Landlord (in its reasonable discretion) or (z) (1) the credit rating of the Issuer is down-graded below an A3 rating by Moody's or an A- rating with Standard & Poor's; (2) Landlord advises Tenant that, as a result of such Issuer down-grade, Landlord desires Tenant to procure a new L/C from an Issuer reasonably acceptable to Landlord, which new L/C shall be in form and substance to satisfy the requirements of (a) through (f) above and otherwise satisfactory to Landlord (in its reasonable discretion); and (3) Tenant fails to deliver such new L/C satisfying the requirements set forth in clause (2) above within forty-five (45) days after Landlord's request, then in any of the instances described in (w) through (z), Landlord may draw on the L/C then in Landlord's possession, and thereafter (in addition to any other remedies available to Landlord under this Lease) apply the proceeds of such L/C in whatever manner or for whatever purpose Landlord reasonably deems appropriate in the event that Tenant fails to timely comply with any or all of the covenants and obligations imposed on Tenant under the Lease. In the event that, upon the occurrence of any of the instances described in (w) through (z), Tenant delivers to Landlord a new L/C that satisfies the requirements of the **Section 4.4**, then upon Landlord's receipt of such new L/C, Landlord shall promptly release the original L/C to Tenant. The Security shall be held by Landlord or Agent, without interest, in favor of Tenant; provided, however, that no trust relationship shall be deemed created thereby; the Security may be commingled with other assets of Landlord; and Landlord shall not be required to pay any interest on the Security. If Tenant defaults in the performance of any of its covenants hereunder, Landlord or Agent may, without notice to Tenant, may either or both, as applicable, (A) apply all or any part of the Security, if in the form of cash, or (B) draw on the L/C and apply the proceeds in whatever manner Landlord deems appropriate, to the cure of such default or the payment of any sums then due from Tenant under this Lease (including, but not limited to, amounts due under **Section 23.2** of this Lease as a consequence of termination of the Lease or Tenant's right to possession), in addition to any other remedies available to Landlord. . In the event the Security is so applied, Tenant shall, upon demand, immediately deposit with Landlord or Agent a sum equal to the amount so used. If Tenant fully and faithfully complies with all the covenants and obligations hereunder, the Security (for any balance thereof) together with Landlord's written consent to the cancellation of the L/C, shall be returned to Tenant within thirty (30) days after the later to occur of (i) the date the Term expires or terminates or (ii) delivery to Landlord of possession of the Premises. Landlord may deliver the Security to any lender with a mortgage lien encumbering the Property or to any Successor Landlord (defined below), and thereupon Landlord and Agent shall be discharged from any further Liability with respect to the Security. In the event that Landlord exercises its right under the preceding sentence, Tenant shall fully cooperate with Landlord, in all reasonable respects, to cause the L/C to be assigned and conveyed to or reissued to, such purchaser of Successor Landlord, as the case may be, and Tenant shall bear any expenses incurred in connection therewith.

5. CONDITION AND DELIVERY OF PREMISES.

5.1 Condition of Premises. Tenant agrees that Tenant is familiar with the condition of both the Premises and the Property, and Tenant hereby accepts the foregoing on an "AS-IS," "WHERE-IS" basis, except as is otherwise expressly and specifically described on **Exhibit D** attached hereto and incorporated herein by this reference, it being understood that, if Landlord has agreed to perform any tenant improvements in or to the Premises in consideration of Tenant's entry into this Lease (collectively, "**Landlord's Work**"), all of Landlord's Work shall be described on **Exhibit D**. Tenant acknowledges that neither Landlord nor Agent, nor any representative of Landlord, has made any representation or warranty as to the condition of the foregoing or the suitability of the foregoing for Tenant's intended use. Tenant represents and warrants that Tenant has made its own inspection of the foregoing. Neither Landlord nor Agent shall be obligated to make any repairs, replacements or improvements (whether structural or otherwise) of any kind or nature to the foregoing in connection with, or in consideration of, this Lease, except as expressly and specifically set forth in this Lease, including, but not limited to, **Exhibit D**.

5.2 Delay in Commencement. Landlord shall not be liable to Tenant if Landlord fails to deliver possession of the Premises to Tenant on the Commencement Date. The obligations of Tenant under the Lease shall not be affected thereby, except that the Commencement Date shall be delayed until Landlord delivers possession of the Premises to Tenant, and the Term shall be extended by a period equal to the number of days of delay in delivery of possession of the Premises to Tenant, plus the number of days necessary to end the Term on the last day of a month.

5.3 Confirmation of Commencement Date. Upon Landlord's delivery of possession, and as a condition precedent to such delivery, of the Premises to Tenant, Tenant shall deliver to Landlord a Confirmation of Commencement Date in substantially the form attached hereto as **Exhibit E**.

6. SUBORDINATION; ESTOPPEL CERTIFICATES; ATTORNMENT.

6.1 Subordination and Attornment. This Lease is and shall be subject and subordinate at all times to (a) all ground leases or underlying leases that may now exist or hereafter be executed affecting either or both of the Premises and the Property and (b) any mortgage or deed of trust that may now exist or hereafter be placed upon, and encumber, any or all of (x) the Property; (y) any ground leases or underlying leases for the benefit of the Property; and (z) all or any portion of Landlord's interest or estate in any of said items. Tenant shall execute and deliver, within ten (10) days of Landlord's request, and in the form reasonably requested by Landlord (or its lender), any documents evidencing the subordination of this Lease. Tenant hereby covenants and agrees that Tenant shall attorn to any successor to Landlord.

6.2 **Estoppel Certificate**. Tenant agrees, from time to time and within ten (10) days after request by Landlord, to deliver to Landlord, or Landlord's designee, an estoppel certificate stating such matters pertaining to this Lease as may be reasonably requested by Landlord. Failure by Tenant to timely execute and deliver such certificate shall constitute a Default, as defined below (without any obligation to provide any notice thereof or any opportunity to cure such failure to timely perform).

6.3 **Transfer by Landlord**. In the event of a sale or conveyance by Landlord of the Property, the same shall operate to release Landlord from any future liability for any of the covenants or conditions, express or implied, herein contained in favor of Tenant and first arising or accruing after the effective date of Landlord's transfer of its interest in the Premises, and in such event Tenant agrees to look solely to Landlord's successor in interest ("**Successor Landlord**") with respect thereto and agrees to attorn to such successor.

7. **QUIET ENJOYMENT.**

Subject to the provisions of this Lease, so long as Tenant pays all of the Rent and performs all of its other obligations hereunder, Tenant shall not be disturbed in its possession of the Premises by Landlord, Agent or any other person lawfully claiming through or under Landlord.

8. **ASSIGNMENT AND SUBLETTING.**

Tenant shall not (a) assign (whether directly or indirectly), in whole or in part, this Lease, or (b) allow this Lease to be assigned, in whole or in part, by operation of law or otherwise, including, without limitation, by transfer of a controlling interest (i.e. greater than a 25% interest) of stock, membership interests or partnership interests, or by merger or dissolution, which transfer of a controlling interest, merger or dissolution shall be deemed an assignment for purposes of this Lease, or (c) mortgage Tenant's interest in either or both of the Premises and this Lease or pledge its interest in this Lease, or (d) sublet the Premises, in whole or in part, without (in the case of any or all of (a) through (d) above) the prior written consent of Landlord (and Landlord's lender, if applicable), which consent shall not be unreasonably withheld or delayed. In making its determination to provide or withhold its consent, it shall be reasonable for Landlord to take into consideration both the business experience and the financial condition of the surviving entity that shall constitute its tenant after the occurrence of any of (a) through (d) above, and Landlord may impose conditions precedent to the issuance of its consent (e.g. delivery of a guarantee or other collateral, whether in the form of a security deposit or otherwise). Tenant may, however, assign this Lease or sublease a portion of the Premises to a wholly-owned subsidiary, provided that Tenant advises Landlord (and Landlord's lender, if applicable), in writing, in advance, and otherwise complies with the succeeding provisions of this **Section 8**. In no event shall any assignment or sublease ever release Tenant or any guarantor from any obligation or liability hereunder; and in the case of any assignment, Landlord shall retain all rights with respect to the Security. Any purported assignment, mortgage, transfer, pledge or sublease made without the prior written consent of Landlord (and Landlord's lender, if applicable) shall be absolutely null and void. No assignment of this Lease shall be effective and valid unless and until the assignee executes and delivers to Landlord (and Landlord's lender, if applicable) any and all documentation reasonably required by Landlord (and Landlord's lender, if applicable) in order to evidence assignee's assumption of all obligations of Tenant hereunder. Regardless of whether or not an assignee or sublessee executes and delivers any documentation to Landlord pursuant to the preceding sentence, any assignee or sublessee shall be deemed to have automatically attorned to Landlord in the event of any termination of this Lease. If this Lease is assigned, or if the Premises (or any part thereof) are sublet or used or occupied by anyone other than Tenant, whether or not in violation of this Lease, Landlord or Agent may (without prejudice to, or waiver of Landlord's rights), collect Rent from the assignee, subtenant or occupant. In the event of an assignment of this Lease and the payment of consideration from the assignee to the Tenant in connection therewith, fifty percent (50%) of such consideration shall be paid to Landlord. With respect to the allocable portion of the Premises sublet, in the event that the total rent and any other considerations received under any sublease by Tenant is greater than (on a pro rata and proportionate basis) the total Rent required to be paid, from time to time, under this Lease, Tenant shall pay to Landlord fifty percent (50%) of such excess as received from any subtenant and such amount shall be deemed a component of the Additional Rent.

9. COMPLIANCE WITH LAWS.

9.1 Compliance with Laws. Tenant shall, at its sole expense, comply with all local, state and federal laws, ordinances, rules, regulations and requirements now or hereafter in force and all judicial and administrative decisions and directives in connection with the enforcement thereof (collectively, "Laws"), pertaining to any or all of the Premises, Tenant, Tenant's use of the Premises or Tenant's occupancy thereof, and including, but not limited to, all Laws concerning or addressing matters of an environmental nature. In addition, Tenant shall, at its sole expense, comply with all reasonable rules and regulations Landlord may impose from time to time. If any certificate, license or permit is required for the conduct of Tenant's business in the Premises, Tenant, at its expense, shall procure such certificate, license and permit prior to the Commencement Date, and shall maintain such certificate, license or permit in good standing throughout the Term. Notwithstanding the foregoing, Landlord shall obtain a certificate of occupancy for the Premises with the reasonable assistance of Tenant. Tenant shall give prompt notice to Landlord of any written notice it receives of the alleged violation of any Law or requirement of any governmental or administrative authority with respect to any or all of the Premises, Tenant, Tenant's use of the Premises or Tenant's occupation thereof.

9.2 Hazardous Materials. If, at any time or from time to time during the Term (or any extension thereof), any Hazardous Material (defined below) is generated, transported, stored, used, treated or disposed of at, to, from, on or in either or both of the Premises and the Property by, or as a result of any act or omission of, any or all of Tenant and any or all of the Tenant Parties (as defined below): (i) Tenant shall, at its own cost, at all times comply (and cause all others to comply) with all Laws relating to Hazardous Materials, and Tenant shall further, at its own cost, obtain and maintain in full force and effect at all times all certificates, licenses and permits and other approvals required in connection therewith; (ii) Tenant shall promptly provide Landlord or Agent with complete copies of all communications, certificates, licenses, permits or agreements with, from or issued by any governmental authority or agency (federal, state or local) or any private entity relating in any way to the presence, release, threat of release, or placement of Hazardous Materials at, to, from, on or in either or both of the Premises or any portion of the Property, or the generation, transportation, storage, use, treatment, or disposal at, on, in or from either or both of the Premises or any portion of the Property, of any Hazardous Materials; (iii) Landlord, Agent and their respective agents and employees shall have the right, without the obligation, to either or both (x) enter the Premises and (y) conduct such sampling, tests and investigations as Landlord may elect, in its sole discretion, all at Tenant's expense, for the purposes of ascertaining Tenant's compliance with all applicable Laws or certificates, licenses, permits or agreements relating in any way to the generation, transport, storage, use, treatment, disposal or presence of Hazardous Materials on, at, in, to or from all or any portion of either or both of the Premises and the Property; and (iv) upon written request by Landlord or Agent, Tenant shall cause to be performed, and shall provide Landlord with the results of such sampling, tests and investigations as Landlord may elect, in its sole discretion, of air, water, groundwater and soil to demonstrate that Tenant complies with all applicable Laws or certificates, licenses, permits or agreements relating in any way to the generation, transport, storage, use, treatment, disposal or presence of Hazardous Materials on, at, in, to or from all or any portion of either or both of the Premises and the Property. This **Section 9.2** does not authorize the generation, transportation, storage, use, treatment or disposal of any Hazardous Materials at, to, from, on or in either or both of the Premises and the Property, which, except for normal cleaning and office supplies used in the day to day operation of the Premises, is expressly prohibited unless and then only to the extent expressly set forth below in this **Section 9.2**. Any violation of the immediately preceding sentence shall constitute a Default, without any obligation to provide any notice thereof or any opportunity to cure such failure to perform. Tenant covenants to investigate, clean up and otherwise remediate, at Tenant's sole expense, any release of Hazardous Materials caused, contributed to, or created by any or all of (A) Tenant and (B) any or all of Tenant's shareholders, officers, directors, members, managers, partners, invitees, guests, agents, employees, contractors or representatives ("Tenant Parties") during the Term. Such investigation and remediation shall be performed only after Tenant has obtained Landlord's prior written consent, which consent shall not be deemed a waiver by Landlord of its remedies under this Lease or Law for any Default; provided, however, that Tenant shall be entitled to respond (in a reasonably appropriate manner) immediately to an emergency without first obtaining such consent. All investigation and remediation shall be performed in strict compliance with Laws and to the reasonable satisfaction of Landlord. In no event shall any remediation of either or both of the Premises or the Property involve the use of any engineering control, institutional control, a groundwater classification exception area, a well restriction area or natural attenuation, and the remediation shall only be deemed complete upon the delivery to Landlord of a Response Action Outcome , as that term is defined in the Site Remediation Reform Act, N.J.S.A. 58:10C-2 and the regulations promulgated thereunder and any and all amending and successor legislation and regulations ("SRRA"), issued by a Licensed Site Remediation Professional, as that term is defined in SRRA,, as well as evidence reasonably satisfactory to Landlord that Tenant has addressed and paid for any and all natural resource damages attributable to the actions or omissions of Tenant or Tenant Parties (and with respect to which natural resource damages Tenant shall have sole liability or responsibility). Tenant shall not enter into any settlement agreement, consent decree or other compromise with respect to any claims relating to any Hazardous Materials in any way connected with either or both of the Premises and the Property without first obtaining Landlord's written consent (which consent may be given or withheld in Landlord's sole, but reasonable, discretion) and affording Landlord the reasonable opportunity to participate in any such proceedings, all at the cost and expense of Tenant, which Tenant shall pay (including, but not limited to, all legal and other professional and expert fees and expenses incurred by Landlord in connection therewith) as Additional Rent, upon demand. As used herein, the term, "Hazardous Materials," shall mean any regulated substance, toxic substance, hazardous substance, hazardous waste, pollution, pollutant or contaminant, as defined or referred to in any Law or Laws pertaining to the protection of human health or the environment, including, without limitation, radon, asbestos, polychlorinated biphenyls, urea formaldehyde and petroleum products and petroleum based derivatives. Where a Law defines any of these terms more broadly than another, the broader definition shall apply. Notwithstanding anything to the contrary hereunder, and without waiving all other requirements set forth in this Lease and without this provision being deemed a permission for Tenant to generate, transport, store, use, treat or dispose of any Hazardous Materials at, to, from, on or in either or both of the Premises and the Property, Tenant shall be deemed the owner and generator of Hazardous Materials at the Premises with sole responsibility for all legal and regulatory compliance concerning any and all Hazardous Materials, including, without limitation, responsibility for proper training, storage, handling, labeling, distribution and off-Property disposal

9.3 Environmental Compliance. In addition to and not in limitation of the requirements set forth above in this **Section 9**, Tenant shall, at its sole expense, comply with the Industrial Site Recovery Act, N.J.S.A. 13:1K-6 et seq., and the regulations promulgated thereunder, and any and all amending and successor legislation and regulations ("ISRA"). Tenant hereby represents and warrants to Landlord, and covenants with Landlord, that Tenant's North American Industrial Classification Number ("NAICS") is 326199, and that throughout the term of this Lease, Tenant shall not change the nature of Tenant's operations at the Premises in a manner that shall result in a change of Tenant's NAICS number. Tenant's obligations under ISRA shall arise if there is a closing of operations, a transfer of ownership or operations, a change in ownership at or otherwise affecting the Premises pursuant to ISRA, or any other action taken by Tenant that triggers ISRA ("Tenant Triggering Event"). In addition to and not in limitation of any of the obligations of Tenant pursuant to **Section 9**, Tenant shall be obligated to comply with the provisions of ISRA and **Section 9**, at its sole expense, should Landlord or any other tenant at the Property trigger ISRA by its actions and discover any release of Hazardous Materials for which Tenant is responsible pursuant to the provisions of **Section 9.2**.. Should Tenant's operations at the Premises be outside of those industrial operations covered by ISRA, Tenant shall, at Tenant's own expense, provide to Landlord, upon demand, a certification (the "Certification") from Tenant's members, partners or officers, as the case may be, upon which Landlord may rely, that shall be in form and substance reasonably satisfactory to Landlord, and that shall include all information provided for on the attached **Exhibit D**, and which Certification shall establish that ISRA does not apply to Tenant's operations . Should Tenant's operations at the Premises be operations that are covered by ISRA, then immediately upon a Tenant Triggering Event, Tenant shall, at its sole expense, retain a Licensed Site Remediation Professional and take all actions necessary to promptly and diligently comply with ISRA. In addition, provided this Lease is not previously cancelled or terminated by either party or by operation of Law, Tenant shall retain a Licensed Site Remediation Professional and commence compliance with ISRA in anticipation of the end of the Lease, no later than six (6) months prior to the Expiration Date. If prior to the expiration or earlier termination of the Lease, Tenant: (i) fails, pursuant to ISRA and this Lease, to obtain and deliver to Landlord, either (A) the Certification, (B) a de minimis quantity exemption issued by the NJDEP, or (C) a Response Action Outcome issued by a Licensed Site Remediation Professional, (the "ISRA Clearance"); or (ii) fails to remediate all Hazardous Materials pursuant to the requirements of this **Section 9**, and deliver to Landlord a Response Action Outcome (the "Environmental Clearance"); then upon the expiration or earlier termination of the Lease, Landlord shall have the option, in addition to all other remedies available to Landlord under this Lease and Law, either to consider this Lease as having ended or to treat Tenant as a hold-over tenant in possession of the Premises. If Landlord considers this Lease as having ended, then Tenant shall nevertheless be obligated to promptly obtain and deliver to Landlord the ISRA Clearance or the Environmental Clearance, as the case may be, and otherwise fulfill all of the obligations of Tenant set forth in this **Section 9**. If Landlord treats Tenant as a hold-over tenant in possession of the Premises, then Tenant shall pay, monthly to Landlord, double the Base Rent and Additional Rent which Tenant would otherwise have paid under this Lease, until such time as Tenant delivers to Landlord the ISRA Clearance or the Environmental Clearance, as the case may be, and otherwise fulfills its obligations to Landlord under this **Section 9**, and during the holdover period, all of the terms of this Lease shall remain in full force and effect. Tenant shall, at no cost to Landlord, cooperate with Landlord by supplying any information or signing any documentation that that may be requested by Landlord, and otherwise assisting Landlord with respect to the compliance with ISRA by Landlord or any other tenant of the Property, in the event that Landlord or any other tenant of the Property triggers ISRA by its actions. Notwithstanding any contrary provisions contained in this Lease, if Tenant fails to comply with its ISRA obligations in accordance with the provisions of this **Section 9**, Landlord shall have the right to do so, at Tenant's sole expense, and all sums incurred or advanced by Landlord or Agent on account of Tenant pursuant to this **Section 9**, together with Default Interest, shall be payable by Tenant to Landlord or Agent, as Additional Rent, in accordance with the provisions of **Section 22.3** below.

Survival. The undertakings, covenants and obligations imposed on Tenant under the **Section 9** shall survive terminations or expirations of this Lease.

10. INSURANCE.

10.1 Policies. Tenant shall purchase, at its own expense, and keep in force at all times during this Lease the policies of insurance set forth below (collectively, "**Tenant's Policies**"). All Tenant's Policies shall (a) be issued by an insurance company with a Best rating/financial size category of A/VIII or better and otherwise reasonably acceptable to Landlord and shall be licensed to do business in the state in which the Premises is located; (b) provide for deductible amounts that are reasonably acceptable to Landlord (and its lender, if applicable) and (c) otherwise be in such form, and include such coverages, as Landlord may reasonably require. The Tenant's Policies described in subsections 10.2(ii) and 10.2(iii) below shall (1) provide coverage on an occurrence basis; (2) except as otherwise specifically provided below, name all of (x) Landlord, (y) First Industrial Realty Trust, Inc., but only during such period of time as Landlord is an entity related to, or affiliated with, First Industrial Realty Trust, Inc., and (z) Landlord's lender, if applicable, as additional insureds; (3) provide coverage, to the extent insurable, for the indemnity obligations of Tenant under this Lease; (4) contain a separation of insured parties provision; (5) be primary, not contributing with, and not in excess of, coverage that Landlord may carry; and (6) provide coverage with no exclusion for a pollution incident arising from a hostile fire. Certified copies of Tenant's Policies (or, at Landlord's option, Certificates of Insurance and applicable endorsements, including, without limitation, an "Additional Insured-Managers or Landlords of Premises" endorsement) shall be delivered to Landlord prior to the Commencement Date and renewals thereof shall be delivered to Landlord's Corporate and Regional Notice Addresses (set forth on the signature page of this Lease) at least 30 days prior to the applicable expiration date of each Tenant's Policy. In the event that Tenant fails, at any time or from time to time, to comply with the requirements of the preceding sentence, Landlord may (A) order such insurance and charge the cost thereof to Tenant, which amount shall be payable by Tenant to Landlord upon demand, as Additional Rent or (B) impose on Tenant, as Additional Rent, a monthly delinquency fee, for each month during which Tenant fails to comply with the foregoing obligation, in an amount equal to ten percent (10%) of the Base Rent then in effect. Tenant shall give prompt notice to Landlord and Agent of any bodily injury, death, personal injury, advertising injury or property damage occurring in and about the Premises. Tenant shall provide written notice to Landlord in accordance with **Section 24.2** below prior to the cancelation or material modification of any of Tenant's Policies.

10.2 Coverages. Tenant shall purchase and maintain, throughout the Term, a Tenant's Policy(ies) of:

(i) commercial property insurance covering the improvements constructed, installed or located on the Premises (but excluding Tenant's Property). Such property insurance policy (the "**Property Insurance**"): (A) shall name Landlord (and its lender(s), if applicable) as mortgagee/loss payee, as its (their respective) interest(s) may appear; (B) shall, at a minimum, cover both (x) the Building and (y) all other improvements, of any nature, situated on the Premises at any time, or from time to time during the Term, including, but not limited to, parking areas and landscaping (collectively, the "**Insured Improvements**"), against direct physical loss, as would be insured against under a standard ISO Special Form ("all risk" coverage); (C) shall be for no less than 100% of the Full Replacement Cost Value of the Building and the Insured Improvements, with an "agreed amount" endorsement; (D) shall include, at a minimum, the following extensions of coverage; building ordinance, inclusive of demolition and increased cost of construction; terrorism; earthquake/earth movement; flood; and boiler and machinery/equipment breakdown; (E) shall include business income and extra expense insurance for twelve (12) months of Rent and operating expense reimbursement for that same twelve (12) month period; and (F) shall provide for a per occurrence deductible that is no greater than $100,000.00. The policy limits and sublimits under the Property Insurance shall be acceptable to Landlord, in its reasonable discretion. For purposes of this Lease, "Full Replacement Cost Value" shall be interpreted to mean the cost of replacing the Premises without deduction for depreciation or wear and tear, less the cost of footings, foundations and other structures below grade, which value shall be memorialized in a letter agreement (including an ACORD Certificate evidencing such required insurance), to be executed by Landlord and Tenant not later than thirty (30) days after the Commencement Date, and which value shall be trended-forward on each anniversary of the Commencement Date using the trending criteria generally applied by FM Global or other recognized insurance consultants;

(ii) commercial general liability insurance, including bodily injury and property damage, in the amount of not less than $2,000,000.00 per occurrence, and $5,000,000.00 annual general aggregate (these limits may be achieved by a combination of primary policy and an excess or umbrella liability policy);

(iii) business auto liability insurance covering Tenant's owned, hired and non-owned autos against any personal injuries or deaths of persons and property damage based upon or arising out of the ownership, use, occupancy or maintenance of a motor vehicle at the Premises and all areas appurtenant thereto in the amount of not less than $1,000,000, combined single limit;

(iv) commercial property insurance covering Tenant's personal property and any other contents on or about the Premises under Tenant's care, custody or control (at its full replacement cost);

(v) workers' compensation insurance per the applicable state statutes covering all employees of Tenant;

(vi) if Tenant handles, stores or utilizes Hazardous Materials in its business operations, pollution legal liability insurance with limits acceptable to Landlord; and

(vii) during any period of construction or during which any Alterations are being made, builder's risk or installation floater coverage in an amount equal to or greater than the cost of such Alterations or other work or improvements performed on the Premises by Tenant or Tenant's contractor.

(viii) Notwithstanding anything to the contrary contained in this **Section 10**, upon the occurrence of a Default, Landlord shall have the right to, upon written notice to Tenant, purchase the aforementioned Tenant's Policies on Tenant's behalf and charge the cost thereof to Tenant, which amounts shall be payable by Tenant to Landlord, upon demand as Additional Rent.

10.3 **Blanket Policies**. Notwithstanding anything to the contrary contained in this **Section 10**, Tenant's obligation to carry insurance may be satisfied by coverage under a so-called "blanket policy" or policies of insurance; provided, however, that all insurance certificates provided by Tenant to Landlord pursuant to **Section 10.1** above shall reflect that Tenant has been afforded coverage specifically with respect to the Premises.

10.4 **Waiver of Subrogation.** Notwithstanding anything to the contrary in this Lease, Tenant waives its rights of recovery, if any, against Landlord and its (a) officers, directors, constituent partners, members, agents and employees, (b) each lessor under any ground or underlying lease encumbering the Property and (c) each lender under any mortgage or deed of trust or other lien encumbering the Property (or any portion thereof or interest therein), for any Losses (defined in **Section 17.2** below) to the extent any such Losses are insured against or required to be insured against under this Lease; including, but not limited to, Losses, deductibles or self-insured retentions covered by any or all of Tenant's commercial property, business income/extra expense/rental value insurance, commercial general liability, business auto liability, workers' compensation or employers' liability policies described above. This provision is intended to waive, fully and for the benefit Landlord, any and all rights and claims that might give rise to a right of subrogation by any insurance carrier. Tenant shall cause its respective insurance policy(ies) to be endorsed to evidence compliance with such waiver.

11. ALTERATIONS.

Tenant may, from time to time, at its expense, make alterations or improvements in and to the Premises (hereinafter collectively referred to as "Alterations"), provided that Tenant first obtains the written consent of Landlord. All of the following shall apply with respect to all Alterations: (a) the Alterations are non-structural and the structural integrity of the Property shall not be affected; (b) the Alterations are to the interior of the Premises; (c) the proper functioning of the mechanical, electrical, heating, ventilating, air-conditioning ("**HVAC**"), sanitary and other service systems of the Property shall not be affected and the usage of such systems by Tenant shall not be increased; and (d) Tenant shall have appropriate insurance coverage, reasonably satisfactory to Landlord, regarding the performance and installation of the Alterations. Additionally, before proceeding with any Alterations, Tenant shall (i) at Tenant's expense, obtain all necessary governmental approvals, permits and certificates for the commencement and prosecution of Alterations; (ii) if Landlord's consent is required for the planned Alteration, submit to Landlord, for its written approval, working drawings, plans and specifications and all approvals, permits and certificates for the work to be done and Tenant shall not proceed with such Alterations until it has received Landlord's approval (if required); and (iii) cause those contractors, materialmen and suppliers engaged to perform the Alterations to deliver to Landlord certificates of insurance (in a form reasonably acceptable to Landlord) evidencing policies of commercial general liability insurance and workers' compensation insurance. Such insurance policies shall satisfy all obligations imposed under **Section 10.2**. Tenant, at its sole expense, shall cause the Alterations to be performed in compliance with all applicable approvals, permits, Laws and requirements of public authorities, and with Landlord's reasonable rules and regulations or any other restrictions that Landlord may impose on the Alterations and free of all construction liens and all other liens or encumbrances. Tenant shall cause the Alterations to be diligently performed in a good and workmanlike manner, using new materials and equipment at least equal in quality and class to the standards for the Property established by Landlord. With respect to any and all Alterations for which Landlord's consent is required, Tenant shall provide Landlord with "as built" plans (upon completion), copies of all construction contracts, governmental approvals, permits and certificates and proof of payment for all labor and materials, including, without limitation, copies of paid invoices and final lien waivers. If Landlord's consent to any Alterations is required, and Landlord provides that consent, then at the time Landlord so consents, Landlord shall also advise Tenant whether or not Landlord shall require that Tenant remove such Alterations at the expiration or termination of this Lease. If Landlord requires Tenant to remove the Alterations, then, during the remainder of the Term, Tenant shall be responsible for the maintenance of appropriate commercial property insurance (pursuant to **Section 10.2**.) therefor; however, if Landlord shall not require that Tenant remove the Alterations, such Alterations shall constitute Landlord's Property (defined below) and Landlord shall be responsible for the insurance thereof, pursuant to **Section 10.1**..

Notwithstanding any contrary provisions contained in this Lease in no event shall Landlord's consent to any Alterations or approval of any plans, specifications, work orders or any other documents in connection with any Alterations constitute written authorization by Landlord of any contract entered into by Tenant for or in connection with any such Alterations pursuant to N.J.S.A. 2A:44A-3.

12. LANDLORD'S AND TENANT'S PROPERTY.

All fixtures, machinery, equipment, improvements and appurtenances attached to, or built into, the Premises at the commencement of, or during the Term, whether or not placed there by or at the expense of Tenant, shall become and remain a part of the Premises; shall be deemed the property of Landlord (the "**Landlord's Property**"), without compensation or credit to Tenant; and shall not be removed by Tenant at the Expiration Date unless Landlord requires their removal (including, but not limited to, Alterations pursuant to **Section 11**). Further, any personal property in the Premises on the Commencement Date, movable or otherwise, unless installed and paid for by Tenant, shall also constitute Landlord's Property and shall not be removed by Tenant. For purposes of this Lease, any references to "Tenant's Property" shall mean any personal property for which Tenant has itself paid or manufactured, together with any machinery and equipment for which Tenant has paid and that is not attached to, or built into, the Premises. In no event shall Tenant remove any of the following materials or equipment without Landlord's prior written consent (which consent may be given or withheld in Landlord's sole discretion): any power wiring or power panels, lighting or lighting fixtures, wall or window coverings, carpets or other floor coverings, heaters, air conditioners or any other HVAC equipment, fencing or security gates, or other similar building operating equipment and decorations. At or before the Expiration Date, or the date of any earlier termination, Tenant, at its expense, shall remove from the Premises all of Tenant's Property and any Alterations that Landlord requires be removed pursuant to **Section 11**, and Tenant shall repair (to Landlord's reasonable satisfaction) any damage to the Premises or the Property resulting from either or both of such installation and removal. Any other items of Tenant's Property that remain in the Premises after the Expiration Date, or following an earlier termination date, may, at the option of Landlord, be deemed to have been abandoned, and in such case, such items of Tenant's Property may be retained by Landlord as its property or be disposed of by Landlord, in Landlord's sole and absolute discretion and without accountability, at Tenant's expense. Notwithstanding the foregoing, if Tenant is in default under the terms of this Lease, Tenant may remove Tenant's Property from the Premises only upon the express written direction of Landlord.

13. REPAIRS AND MAINTENANCE.

13.1 Tenant Repairs and Maintenance.

13.1.1 **Tenant Responsibilities**. Except for events of damage, destruction or casualty to the Premises or Property that are addressed in **Section 18**, throughout the Term, Tenant shall, at its sole cost and expense both (x) maintain and preserve, in the same condition as exists on the Commencement Date, subject to normal and customary wear and tear (the "**Same Condition**"), and (y) perform any and all repairs and replacements required in order to so maintain and preserve, in the Same Condition, the Premises and the fixtures and appurtenances therein (including, but not limited to, the Premises' plumbing, electrical and HVAC systems, all doors, overhead or otherwise, glass and levelers located in the Premises or otherwise available in the Property for Tenant's sole use; and excluding, however, only those specific components of the Premises for which Landlord is expressly responsible to perform under **Section 13.2**). In addition to Tenant's obligations above, Tenant shall also be responsible for all costs and expenses incurred to perform any and all repairs and replacements (whether structural or non-structural; interior or exterior; and ordinary or extraordinary), in and to the Premises and the Property and the facilities and systems thereof, if and to the extent that the need for such repairs or replacements arises directly or indirectly from any act, omission, misuse, or neglect of any or all of Tenant, any of its subtenants or the Tenant Parties, or others entering into, or utilizing, all or any portion of the Premises for any reason or purpose whatsoever, including, but not limited to (a) the performance or existence of any Alterations, (b) the installation, use or operation of Tenant's Property in the Premises and (c) the moving of Tenant's Property in or out of the Property, (collectively, "**Tenant-Related Repairs**"). All such repairs or replacements required under this **Section 13.1.1** shall be subject to the supervision and control of Landlord, shall be made with materials of equal or better quality than the items being repaired or replaced and shall be performed in compliance with all of the terms and conditions set forth in **Section 11(d)** and the succeeding four sentences of **Section 11**.

13.1.2 **General Maintenance Services**. Notwithstanding any of the foregoing, however, from time to time during the Term, Landlord may elect, in its sole discretion and by delivery of written notice to Tenant, to perform on behalf of Tenant, all or some portion of the repairs, maintenance, restoration and replacement in and to the Premises required to be performed by Tenant under this Lease, (any such repairs, maintenance, restoration and/or replacement activities that Landlord elects to perform on behalf of Tenant are herein collectively referred to as "**General Maintenance Services**"). Tenant shall reimburse Landlord for the cost or value of all General Maintenance Services provided by Landlord as Additional Rent, simultaneously with the payment of Operating Expenses as part of Estimated Additional Rent (on a monthly estimated basis subject to annual reconciliation, as described in **Section 3.3** above). Unless and until Landlord affirmatively elects to provide General Maintenance Services, nothing contained herein shall be construed to obligate Landlord to perform any General Maintenance Services or, except as otherwise expressly provided in **Section 13.2**, to repair, maintain, restore or replace any portion of the Premises. Landlord may from time to time, in its sole discretion, (x) reduce or expand the scope of the General Maintenance Services that Landlord has elected to provide or (y) revoke its election to provide any or all of the General Maintenance Services, in either event, upon delivery of not less than thirty (30) days' prior written notice to Tenant.

13.2 **Landlord Repairs**. Notwithstanding anything to the contrary stated herein, Landlord shall repair, replace and restore the (a) foundation, exterior and interior load-bearing walls, roof structure and roof covering of the Property and (b) the Common Areas; provided, however, that in the case of both (a) and (b): (i) all costs and expenses so incurred by Landlord to repair, replace and restore the above items shall constitute Operating Expenses; provided, however, that with respect to any costs incurred in the replacement context, those costs shall not constitute an Operating Expense except to the extent that such costs so qualify under **Section 3.1.1(v)**; and (ii) notwithstanding (i) above, in the event that any such repair, replacement or restoration is a Tenant-Related Repair, then Tenant shall be required to reimburse Landlord for all costs and expenses that Landlord incurs in order to perform such Tenant-Related Repair, and such reimbursement shall be paid, in full, within 10 days after Landlord's delivery of demand therefor. Landlord shall be under no obligation to effect any repairs or replacements, or to undertake any maintenance, with respect to either or both of the Premises and the Property unless and until Landlord has received written notice from Tenant of the need therefor.

13.3 HVAC Maintenance. Landlord shall maintain, at Tenant's sole cost and expense, a preventative maintenance and service contract for maintenance of the HVAC systems of the Premises, which contract shall provide for a minimum of four inspections per year (the "**HVAC Maintenance Contract**"). All costs and expenses incurred in connection with the HVAC Maintenance Contract will be charged directly to Tenant by Landlord and paid by Tenant as Additional Rent, upon demand.

14. UTILITIES.

Tenant shall purchase all utility services and shall provide for scavenger, cleaning and extermination services. Tenant shall pay the utility charges for its Premises directly to the utility or municipality providing such service before they become delinquent. Tenant shall be solely responsible for the repair and maintenance of any meters necessary in connection with such utility services to the Premises. Tenant's use of electrical energy in the Premises shall not, at any time, exceed the capacity of either or both of (x) any of the electrical conductors and equipment in or otherwise servicing the Premises; and (y) the HVAC systems of either or both of the Premises and the Property.

If Landlord is required by law to perform energy benchmarking of the Premises, Tenant hereby authorizes Landlord to obtain information, from time to time throughout the Term, regarding Tenant's utility and energy usage at the Premises directly from the applicable utility providers and Tenant shall execute, within five (5) days of Landlord's request, any additional documentation required by any applicable utility provider evidencing such authorization. Further, throughout the Term, (i) within five (5) days of Landlord's request, Tenant shall provide to Landlord all requested information regarding Tenant's utility**,** energy and space usage at the Premises, and (ii) upon Landlord's delivery to Tenant of written request, Tenant shall deliver to Landlord copies of its utilities bills for the immediately preceding twelve (12) calendar months.

15. INVOLUNTARY CESSATION OF SERVICES.

Landlord reserves the right, without any liability to Tenant and without affecting Tenant's covenants and obligations hereunder, to stop service of any or all of the HVAC, electric, sanitary, elevator (if any), and other systems serving the Premises, or to stop any other services required by Landlord under this Lease, whenever and for so long as may be necessary by reason of (i) accidents, emergencies, strikes, or the making of repairs or changes which Landlord or Agent, in good faith, deems necessary or (ii) any other cause beyond Landlord's reasonable control. Further, it is also understood and agreed that Landlord or Agent shall have no liability or responsibility for a cessation of services to the Premises or to the Property that occurs as a result of causes beyond Landlord's or Agent's reasonable control. No such interruption of service shall be deemed an eviction or disturbance of Tenant's use and possession of the Premises or any part thereof, or render Landlord or Agent liable to Tenant for damages, or relieve Tenant from performance of Tenant's obligations under this Lease, including, but not limited to, the obligation to pay Rent; provided, however, that if any interruption of services persists for a period in excess of five (5) consecutive business days Tenant shall, as Tenant's sole remedy, be entitled to a proportionate abatement of Rent to the extent, if any, of any actual loss of use of the Premises by Tenant.

16. LANDLORD'S RIGHTS.

Landlord, Agent and their respective agents, employees and representatives shall have the right to enter and/or pass through the Premises at any time or times upon reasonable prior notice (except in the event of emergency): (a) to examine and inspect the Premises and to show them to actual and prospective lenders, prospective purchasers or mortgagees of the Property or providers of capital to Landlord and its affiliates; and in connection with the foregoing, to install a sign at or on the Property to advertise the Property for lease or sale; (b) to make such repairs, alterations, additions and improvements in or to all or any portion of either or both of the Premises and the Property, or the Property's facilities and equipment as Landlord is required or desires to make. During the period of nine (9) months prior to the Expiration Date (or at any time, if Tenant has vacated or abandoned the Premises or is otherwise in default under this Lease), Landlord and its agents may exhibit the Premises to prospective tenants. Additionally, Landlord and Agent shall have the following rights with respect to the Premises, exercisable without notice to Tenant, without liability to Tenant, and without being deemed an eviction or disturbance of Tenant's use or possession of the Premises or giving rise to any claim for setoff or abatement of Rent: (i) to have pass keys, access cards, or both, to the Premises; and (ii) to decorate, remodel, repair, alter or otherwise prepare the Premises for reoccupancy at any time after Tenant vacates or abandons the Premises for more than thirty (30) consecutive days or without notice to Landlord of Tenant's intention to reoccupy the Premises.

17. NON-LIABILITY AND INDEMNIFICATION; FORCE MAJEURE.

17.1 Non-Liability. Subject to Landlord's indemnity under **Section 18.3,** none of the Landlord Indemnified Parties (defined below) shall be liable to Tenant for any Loss to Tenant or to any other person, or to its or their property, irrespective of the cause of such Loss. In the event that Landlord's indemnity under **Section 18.3** is applicable, it shall apply only as and to the specific extent expressly provided in **Section 18.3**. Further, none of the Landlord Indemnified Parties shall be liable to Tenant or to any other person (a) for any damage caused by other tenants or persons in, upon or about the Property, or caused by operations in construction of any public or quasi-public work; (b) with respect to matters for which Landlord is liable, for consequential, punitive or indirect damages, including those purportedly arising out of any loss of use of the Premises or any equipment or facilities therein by Tenant or any person claiming through or under Tenant; (c) for any defect, latent or otherwise, in the Premises or the Property; or (d) for injury or damage to person or property caused by fire, or theft, or resulting from the operation of heating or air conditioning or lighting apparatus, or from falling plaster, or from steam, gas, electricity, water, rain, snow, ice, or dampness, that may leak or flow from any part of the Property, or from the pipes, appliances or plumbing work of the same.

17.2 **Tenant Indemnification**. Except in the event of, and to the extent of, Landlord's gross negligence, sole negligence or willful misconduct, Tenant hereby indemnifies, defends, and holds Landlord, Agent, Landlord's members and their respective affiliates, owners, partners, members, directors, officers, agents and employees (collectively, "**Landlord Indemnified Parties**") harmless from and against any and all Losses (defined below) arising from or in connection with any or all of: (a) the conduct or management of either or both the Property and the Premises or any business therein, or any work or Alterations done, or any condition created by any or all of Tenant and Tenant's Parties in or about the Premises, or the Property, during the Term or during the period of time, if any, prior to the Commencement Date that Tenant has possession of, or is given access to, the Premises; (b) any act, omission or negligence of any or all of Tenant and Tenant's Parties; (c) any accident, injury or damage whatsoever occurring in, at or upon either or both of the Property and the Premises and caused by any or all of Tenant and Tenant's Parties. Tenant also indemnifies, defends, and holds the Landlord Indemnified Parties harmless from and against any and all Losses arising from or in connection with any or all of: (i) any breach by Tenant of any or all of its warranties, representations and covenants under this Lease; (ii) any actions necessary to protect Landlord's interest under this Lease in a bankruptcy proceeding or other proceeding under the Bankruptcy Code; (iii) the creation or existence, or release of any Hazardous Materials in, at, on or under the Premises or the Property, if and to the extent brought to the Premises or the Property or caused by Tenant or any Tenant's parties; and (iv) any violation or alleged violation by any or all of Tenant and Tenant's Parties of any Law. The obligations of Tenant in the two prior sentences are referred to collectively as "**Tenant's Indemnified Matters**." In case any action or proceeding is brought against any or all of Landlord and the Landlord Indemnified Parties by reason of any of Tenant's Indemnified Matters, Tenant, upon notice from any or all of Landlord, Agent or any Superior Party (defined below), shall resist and defend such action or proceeding by counsel reasonably satisfactory to, or selected by, Landlord. The term "**Losses**" shall mean all claims, demands, expenses, actions, judgments, damages (actual, but except in connection with third party tort claims, or government claims, not indirect, special, consequential, or punitive), natural resource damages, penalties, fines, liabilities, losses of every kind and nature, suits, administrative proceedings, costs and fees, including, without limitation, attorneys' and consultants' reasonable fees and expenses, and the costs of investigation, cleanup, remediation, removal and restoration, that are in any way related to any matter covered by the foregoing indemnity. The provisions of this **Section 18.2** shall survive the expiration or termination of this Lease.

17.3 **Landlord Indemnification and Limitation of Landlord's Liability**. Landlord hereby indemnifies, defends and holds Tenant harmless from and against any and all Losses actually suffered or incurred by Tenant as the sole and direct result of Landlord's gross negligence, sole negligence or willful misconduct. Notwithstanding anything to the contrary set forth in this Lease, however, in all events and under all circumstances, the liability of Landlord to Tenant, whether under this **Section 18.3** or any other provision of this Lease, shall be limited to the interest of Landlord in the Property, and Tenant agrees to look solely to Landlord's interest in the Property for the recovery of any judgment or award against Landlord, it being intended that Landlord shall not be personally liable for any judgment or deficiency. The provisions of this **Section 18.3** shall survive the expiration or termination of this Lease.

17.4 **Force Majeure**. Each of the obligations of Tenant (except the obligation to pay Rent and the obligation to maintain insurance, and provide evidence thereof, in accordance with **Section 10.2**.) and each of the obligations of Landlord, shall be excused, and neither Landlord nor Tenant shall have any liability whatsoever to the other, to the extent that any failure to perform, or delay in performing such obligation arises out of either or both of (a) any labor dispute, governmental preemption of property in connection with a public emergency or shortages of fuel, supplies, or labor, or any other cause, whether similar or dissimilar, beyond Landlord's or Tenant's, as the case may be, reasonable control; or (b) any failure or defect in the supply, quantity or character of utilities furnished to the Premises, or by reason of any requirement, act or omission of any public utility or others serving the Property, beyond Landlord's or Tenant's, as the case may be, reasonable control.

18. DAMAGE OR DESTRUCTION.

18.1 Notification and Repair; Rent Abatement. Tenant shall give prompt notice to Landlord and Agent of (a) any fire or other casualty to the Premises or the Property, and (b) any damage to, or defect in, any part or appurtenance of the Property's sanitary, electrical, HVAC, elevator or other systems located in or passing through the Premises or any part thereof. In the event that, as a result of Tenant's failure to promptly notify Landlord pursuant to the preceding sentence, Landlord's insurance coverage is compromised or adversely affected, then Tenant is and shall be responsible for the payment to Landlord of any insurance proceeds that Landlord's insurer fails or refuses to pay to Landlord as a result of the delayed notification. Subject to the provisions of **Section 19.2** below, if either or both of the Property and the Premises is damaged by fire or other insured casualty, Landlord shall repair (or cause Agent to repair) the damage and restore and rebuild the Property and/or the Premises (except Tenant's Property) with reasonable dispatch after the adjustment of the insurance proceeds attributable to such damage. Landlord (or Agent, as the case may be) shall use its diligent and good faith efforts to make such repair or restoration promptly and in such manner as not to unreasonably interfere with Tenant's use and occupancy of the Premises, but Landlord or Agent shall not be required to do such repair or restoration work except during normal business hours of business days. Provided that any damage to either or both of the Property and the Premises is not caused by, or is not the result of acts or omissions by, any or all of Tenant and Tenant's Parties, if (i) the Property is damaged by fire or other casualty thereby causing the Premises to be inaccessible or (ii) the Premises are partially damaged by fire or other casualty, the Rent shall be proportionally abated to the extent of any actual loss of use of the Premises by Tenant.

18.2 Total Destruction. If the Property or the Premises shall be totally destroyed by fire or other casualty, or if the Property shall be so damaged by fire or other casualty that (in the reasonable opinion of a reputable contractor or architect designated by Landlord): (i) its repair or restoration of the Premises requires more than one hundred eighty (180) days or (ii) such repair or restoration requires the expenditure of more than (a) eighty percent (80%) of the full insurable value of the Premises on file with Landlord's insurer immediately prior to the casualty or (b) fifty percent (50%) of the full insurable value of the Property immediately prior to the casualty, Landlord and Tenant shall each have the option to terminate this Lease (by so advising the other, in writing) within ten (10) days after said contractor or architect delivers written notice of its opinion to Landlord and Tenant, but in all events prior to the commencement of any restoration of the Premises or the Property by Landlord. Additionally, if the damage (x) is less than the amount stated in (ii) above, but more than ten percent (10%) of the full insurable value of the Property; and (y) occurs during the last two years of Lease Term, then Landlord, but not Tenant, shall have the option to terminate this Lease pursuant to the notice and within the time period established pursuant to the immediately preceding sentence. In the event of a termination pursuant to either of the preceding two (2) sentences,the termination shall be effective as of the date upon which either Landlord or Tenant, as the case may be, receives timely written notice from the other terminating this Lease pursuant to the preceding two (2) sentences. If neither Landlord nor Tenant timely delivers a termination notice, this Lease shall remain in full force and effect. Notwithstanding the foregoing, if (A) any holder of a mortgage or deed of trust encumbering the Property or landlord pursuant to a ground lease encumbering the Property (collectively, "**Superior Parties**") or other party entitled to the insurance proceeds fails to make such proceeds available to Landlord in an amount sufficient for restoration of the Premises or the Property, or (B) the issuer of any commercial property insurance policies on the Property fails to make available to Landlord sufficient proceeds for restoration of the Premises or the Property, then Landlord may, at Landlord's sole option, terminate this Lease by giving Tenant written notice to such effect within 30 days after Landlord receives notice from the Superior Party or insurance company, as the case may be, that such proceeds shall not be made available, in which event the termination of this Lease shall be effective as of the date Tenant receives written notice from Landlord of Landlord's election to terminate this Lease. Landlord shall have no liability to Tenant for, and Tenant shall not be entitled to terminate this Lease by virtue of, any delays in completion of repairs and restoration. For purposes of this **Section 19.2** only, "**full insurable value**" shall mean replacement cost, less the cost of footings, foundations and other structures below grade.

19. EMINENT DOMAIN.

If the whole, or any substantial (as reasonably determined by Landlord) portion, of the Property is taken or condemned for any public use under any Law or by right of eminent domain, or by private purchase in lieu thereof, and such taking would prevent or materially interfere with the Permitted Use of the Premises, this Lease shall terminate effective when the physical taking of said Premises occurs. If less than a substantial portion of the Property is so taken or condemned, or if the taking or condemnation is temporary (regardless of the portion of the Property affected), this Lease shall not terminate, but the Rent payable hereunder shall be proportionally abated to the extent of any actual loss of use of the Premises by Tenant. Landlord shall be entitled to any and all payment, income, rent or award, or any interest therein whatsoever, which may be paid or made in connection with such a taking or conveyance, and Tenant shall have no claim against Landlord, or the condemning authority for the value of any unexpired portion of this Lease. Notwithstanding the foregoing, any compensation specifically and independently awarded to Tenant for relocation expenses, or for Tenant's Property, shall be the property of Tenant, provided that such award does not diminish or otherwise adversely affect any award to Landlord.

20. SURRENDER AND HOLDOVER.

On the last day of the Term, or upon any earlier termination of this Lease, or upon any re-entry by Landlord upon the Premises: (a) Tenant shall quit and surrender the Premises to Landlord "broom-clean" (as defined by Exhibit B attached hereto and incorporated herein by reference), and in a condition that would reasonably be expected in Landlord's sole discretion, with normal and customary use in accordance with (i) prudent operating practices and (ii) the covenants and requirements imposed under this Lease, subject only to ordinary wear and tear (as is attributable to deterioration by reason of time and use, in spite of Tenant's reasonable care), and such damage or destruction as Landlord is required to repair or restore under this Lease; (b) Tenant shall remove all of Tenant's Property therefrom, except as otherwise expressly provided in this Lease; and (c) Tenant shall surrender to Landlord any and all keys, access cards, computer codes or any other items used to access the Premises. Landlord shall be permitted to inspect the Premises in order to verify compliance with this **Section 21** at any time prior to (x) the Expiration Date, (y) the effective date of any earlier termination of this Lease, or (z) the surrender date otherwise agreed to in writing by Landlord and Tenant. The obligations imposed under the first sentence of this **Section 21** shall survive the termination or expiration of this Lease. If Tenant remains in possession after the Expiration Date hereof or after any earlier termination date of this Lease or of Tenant's right to possession: (A) Tenant shall be deemed a tenant-at-will; (B) Tenant shall pay 200% of the aggregate of all Rent last prevailing hereunder for the entire calendar month, and also shall pay all actual damages sustained by Landlord, directly by reason of Tenant's remaining in possession after the expiration or termination of this Lease; (C) there shall be no renewal or extension of this Lease by operation of law; and (D) the tenancy-at-will may be terminated by either party hereto upon 30 days' prior written notice given by the terminating party to the non-terminating party. The provisions of this **Section 21** shall not constitute a waiver by Landlord of any re-entry rights of Landlord provided hereunder or by Law and shall survive the expiration or sooner termination of this Lease.

21. EVENTS OF DEFAULT.

21.1 Bankruptcy of Tenant. It shall be a default by Tenant under this Lease ("**Default**" or "**Event of Default**") if Tenant makes an assignment for the benefit of creditors, or files a voluntary petition under any state or federal bankruptcy (including the United States Bankruptcy Code) or insolvency law, or an involuntary petition is filed against Tenant under any state or federal bankruptcy (including the United States Bankruptcy Code) or insolvency law that is not dismissed within ninety (90) days after filing, or whenever a receiver of Tenant or of or for the property of Tenant shall be appointed, or Tenant admits it is insolvent or is not able to pay its debts as they mature.

21.2 Default Provisions. In addition to any Default arising under **Section 21.1** above, each of the following shall constitute a Default: (a) if Tenant fails to pay Rent or any other payment when due hereunder within five (5) days after written notice from Landlord of such failure to pay on the due date; provided, however, that if in any consecutive twelve (12) month period, Tenant shall, on two (2) separate occasions, fail to pay any installment of Rent on the date such installment of Rent is due, then, on the third such occasion and on each occasion thereafter on which Tenant shall fail to pay an installment of Rent on the date such installment of Rent is due, Landlord shall be relieved from any obligation to provide notice to Tenant, and Tenant shall then no longer have a five day period in which to cure any such failure; (b) if Tenant fails, whether by action or inaction, to timely comply with, or satisfy, any or all of the obligations imposed on Tenant under this Lease (other than the obligation to pay Rent) for a period of thirty (30) days after Landlord's delivery to Tenant of written notice of such default under this **Section 21.2(b)**; provided, however, that if the default cannot, by its nature, be cured within such thirty (30) day period, but Tenant commences and diligently pursues a cure of such default promptly within the initial thirty (30) day cure period, then Landlord shall not exercise its remedies under **Section 22** unless such default remains uncured for more than sixty (60) days after the initial delivery of Landlord's original default notice; and, at Landlord's election; (c) if Tenant vacates or abandons the Premises during the Term; (d) . It shall be an automatic Event of Default under this Lease (for which no notice or cure period shall be required) in the event that (i) Tenant transfers all of some portion of its assets to another party, regardless of a.) the nature of the assets and b.) whether that transferee is an affiliate of Tenant or an unrelated third party, and (ii) as a result (directly or indirectly) of such transfer, Tenant no longer has sufficient assets to permit Tenant to timely and fully satisfy the obligations (monetary or otherwise) imposed on it under this Lease.

22. RIGHTS AND REMEDIES.

22.1 Landlord's Cure Rights Upon Default of Tenant. If a Default occurs, then Landlord may (but shall not be obligated to) cure or remedy the Default for the account of, and at the expense of, Tenant, but without waiving such Default.

22.2 Landlord's Remedies. In the event of any Default by Tenant under this Lease, Landlord, at its option, may, in addition to any and all other rights and remedies provided in this Lease or otherwise at law or in equity, do or perform any or all of the following:

22.2.1 Terminate this Lease and/or Terminate Tenant's right to possession of the Premises by any lawful means, in which case this Lease shall terminate and Tenant shall immediately surrender possession to Landlord. In such event, Landlord shall be entitled to recover from Tenant all of: (i) the unpaid Rent that is accrued and unpaid as of the date on which this Lease is terminated; (ii) the worth, at the time of award, of the amount by which (x) the unpaid Rent that would otherwise be due and payable under this Lease (had this Lease not been terminated) for the period of time from the date on which this Lease is terminated through the Expiration Date exceeds (y) the amount of such rental loss that the Tenant proves could have been reasonably mitigated; and (iii) any other amount necessary to compensate Landlord for all the detriment proximately caused by the Tenant's failure to perform its obligations under this Lease or which, in the ordinary course of events, would be likely to result therefrom, including but not limited to, the cost of recovering possession of the Premises, expenses of reletting, including renovation and alteration of the Premises, reasonable attorneys' fees, and that portion of any leasing commission paid by Landlord in connection with this Lease applicable to the unexpired Term (as of the date on which this Lease is terminated). The worth, at the time of award, of the amount referred to in provision (ii) of the immediately preceding sentence shall be computed by discounting such amount at the current yield, as of the date on which this Lease is terminated under this **Section 23.2.1**, on United States Treasury Bills having a maturity date closest to the stated Expiration Date of this Lease, plus one percent per annum. Efforts by Landlord to mitigate damages caused by Tenant's Default shall not waive Landlord's right to recover damages under this **Section 23.2.1**. If this Lease is terminated through any unlawful entry and detainer action, Landlord shall have the right to recover in such proceeding any unpaid Rent and damages as are recoverable in such action, or Landlord may reserve the right to recover all or any part of such Rent and damages in a separate suit; or

22.2.2 Continue the Lease and either (a) continue Tenant's right to possession or (b) terminate Tenant's right to possession and in the case of either (a) or (b), recover the Rent as it becomes due. Acts of maintenance, efforts to relet, and/or the appointment of a receiver to protect the Landlord's interests shall not constitute a termination of the Tenant's right to possession; or

22.2.3 Pursue any other remedy now or hereafter available under the laws of the state in which the Premises are located.

22.2.4 Without limitation of any of Landlord's rights in the event of a Default by Tenant, Landlord may also exercise its rights and remedies with respect to any Security under **Section 4.6** above.

22.2.5 In no event shall Tenant be entitled to any surplus arising from Landlord's re-renting the Premises, regardless of whether Landlord terminates Tenant's rights and/or this Lease, as provided for in **Section 22.2.1** above, or whether Landlord continues this Lease, as provided for in **Section 22.2.2** above.

Any and all of Tenant's Property that may be removed from the Premises by Landlord pursuant to the authority of this Lease or of Law may be handled, removed, disposed of and/ or stored by Landlord at the sole risk, cost and expense of Tenant, and in no event or circumstance shall Landlord be responsible for the value, preservation or safekeeping thereof. Tenant shall pay to Landlord, upon demand, any and all expenses incurred in such handling, removal, or disposal and all storage charges for such Tenant's Property so long as the same shall be in Landlord's possession or under Landlord's control. Any Tenant's Property not removed from the Premises as of the Expiration Date or any other earlier date on which this Lease is terminated shall be conclusively presumed to have been conveyed by Tenant to Landlord under this Lease as in a bill of sale, without further payment or credit by Landlord to Tenant, and/or at Landlord's election (which Landlord may elect whole or in part with respect to Tenant's Property) shall be deemed abandoned by Tenant and disposed of by Landlord as it sees fit in its sole and absolute discretion. Neither expiration nor termination of this Lease, nor the termination of Tenant's right to possession, shall relieve Tenant from its liability under the indemnity provisions of this Lease.

22.3 **Additional Rights of Landlord**. All sums advanced by Landlord or Agent on account of Tenant under this Section, or pursuant to any other provision of this Lease, and all Base Rent and Additional Rent, if delinquent or not paid by Tenant and received by Landlord when due hereunder, shall bear interest ("**Default Interest**") at the rate of five percent (5%) per annum above the "prime" or "reference" or "base" rate (on a per annum basis) of interest publicly announced as such, from time to time, by the JPMorgan Chase Bank, NA, or its successor, from the due date thereof until paid, and such interest shall be and constitute Additional Rent and be due and payable upon Landlord's or Agent's submission of an invoice therefor. The various rights, remedies and elections of Landlord reserved, expressed or contained herein are cumulative and no one of them shall be deemed to be exclusive of the others or of such other rights, remedies, options or elections as are now or may hereafter be conferred upon Landlord by law.

22.4 **Event of Bankruptcy**. In addition to, and in no way limiting the other remedies set forth herein, Landlord and Tenant agree that if Tenant ever becomes the subject of a voluntary or involuntary bankruptcy, reorganization, composition, or other similar type proceeding under the federal bankruptcy laws, as now enacted or hereinafter amended, then: (a) "adequate assurance of future performance" by Tenant pursuant to Bankruptcy Code Section 365 will include (but not be limited to) payment of an additional/new security deposit in the amount of three times the then current Base Rent payable hereunder; (b) any person or entity to which this Lease is assigned, pursuant to the provisions of the Bankruptcy Code, shall be deemed, without further act or deed, to have assumed all of the obligations of Tenant arising under this Lease on and after the effective date of such assignment, and any such assignee shall, upon demand by Landlord, execute and deliver to Landlord an instrument confirming such assumption of liability; (c) notwithstanding anything in this Lease to the contrary, all amounts payable by Tenant to or on behalf of Landlord under this Lease, whether or not expressly denominated as "Rent", shall constitute "rent" for the purposes of Section 502(b)(6) of the Bankruptcy Code; and (d) if this Lease is assigned to any person or entity pursuant to the provisions of the Bankruptcy Code, any and all monies or other considerations payable or otherwise to be delivered to Landlord or Agent (including Base Rent, Additional Rent and other amounts hereunder), shall be and remain the exclusive property of Landlord and shall not constitute property of Tenant or of the bankruptcy estate of Tenant. Any and all monies or other considerations constituting Landlord's property under the preceding sentence not paid or delivered to Landlord or Agent shall be held in trust by Tenant or Tenant's bankruptcy estate for the benefit of Landlord and shall be promptly paid to or turned over to Landlord.

22.5 **Sale of Premises**. Notwithstanding anything contained in this Lease to the contrary, the sale of the Premises by Landlord shall not constitute Landlord's acceptance of Tenant's abandonment of the Premises or rejection of the Lease or in any way impair Landlord's rights upon Tenant's default, including, without limitation, Landlord's right to damages.

22.6 **Landlord's Default**. In the event that Landlord defaults in the observance or performance of any term or condition required to be performed by Landlord hereunder, Tenant, may commence an action in a court of competent jurisdiction to compel performance by Landlord hereunder; provided, however, that Tenant may not exercise such remedy without first providing written notice of the alleged default to Landlord, setting forth with reasonable specificity and detail the nature of such default, and thereafter permitting Landlord a thirty (30) day period to cure such default (which cure period may be extended if Landlord is diligently pursuing performance of the applicable cure, but such cure is not completed within the 30 day period). Upon expiration of Landlord's cure period, Tenant shall deliver written notice to Landlord advising of Tenant's election to file the action contemplated above. The remedy provided in this **Section 22.6** is Tenant's sole and exclusive remedy, whether at law or in equity. In connection with the exercise of the foregoing remedy or otherwise, Tenant shall not be entitled to any abatement, deduction or set off against the Rent payable hereunder.

23. BROKER.

Tenant covenants, warrants and represents that the broker set forth in **Section 1.9** was the only broker to represent Tenant in the negotiation of this Lease ("Tenant's Broker"). Landlord shall be solely responsible for paying the commission of Tenant's Broker. Each party agrees to and hereby does defend, indemnify and hold the other harmless against and from any brokerage commissions or finder's fees or claims therefore by a party claiming to have dealt with the indemnifying party and all costs, expenses and liabilities in connection therewith, including, without limitation, reasonable attorneys' fees and expenses, for any breach of the foregoing. The foregoing indemnification shall survive the termination or expiration of this Lease.

24. MISCELLANEOUS.

24.1 **Merger**. All prior understandings and agreements between the parties are merged in this Lease, which alone fully and completely expresses the agreement of the parties. No agreement shall be effective to modify this Lease, in whole or in part, unless such agreement is in writing, and is signed by the party against whom enforcement of said change or modification is sought.

24.2 **Notices**. Any notice required to be given by either party pursuant to this Lease, shall be in writing and shall be deemed to have been properly given, rendered or made only if (a) personally delivered, or (b) if sent by Federal Express or other comparable commercial overnight delivery service, or (c) sent by certified mail, return receipt requested and postage prepaid, addressed (in the case of any or all of (a), (b) and (c) above) to the other party at the addresses set forth below each party's respective signature block (or to such other address as Landlord or Tenant may designate to each other from time to time by written notice), and shall be deemed to have been given, rendered or made (i) on the day so delivered or (ii) in the case of overnight courier delivery on the first business day after having been deposited with the courier service, and (iii) in the case of certified mail, on the third (3^{rd}) business day after deposit with the U.S. Postal Service, postage prepaid.

24.3 **Non-Waiver**. The failure of either party to insist, in any one or more instances, upon the strict performance of any one or more of the obligations of this Lease, or to exercise any election herein contained, shall not be construed as a waiver or relinquishment at the time for the future of the performance of such one or more obligations of this Lease or of the right to exercise such election, but the Lease shall continue and remain in full force and effect with respect to any subsequent breach, act or omission. The receipt and acceptance by Landlord or Agent of Base Rent or Additional Rent with knowledge of any breach by Tenant of any obligation of this Lease shall not be deemed a waiver of such breach.

24.4 **Legal Costs**. Any party in breach or default under this Lease (the "**Defaulting Party**") shall reimburse the other party (the "**Nondefaulting Party**") upon demand for any legal fees and court (or other administrative proceeding) costs or expenses that the Nondefaulting Party incurs in connection with the breach or default, regardless whether suit is commenced or judgment entered. Such costs shall include legal fees and costs incurred for the negotiation of a settlement, enforcement of rights or otherwise. Furthermore, in the event of litigation, the court in such action shall award to the party in whose favor a judgment is entered a reasonable sum as attorneys' fees and costs, which sum shall be paid by the losing party. Tenant shall pay Landlord's attorneys' reasonable fees incurred in connection with Tenant's request for Landlord's consent under provisions of this Lease governing assignment and subletting, or in connection with any other act which Tenant proposes to do and which requires Landlord's consent. All payments due hereunder from Tenant to Landlord shall be deemed Additional Rent.

24.5 **Parties Bound**. Except as otherwise expressly provided for in this Lease, this Lease shall be binding upon, and inure to the benefit of, the successors and assignees of the parties hereto. Tenant hereby releases Landlord named herein from any obligations of Landlord for any period subsequent to the conveyance and transfer of Landlord's ownership interest in the Property. In the event of such conveyance and transfer, Landlord's obligations hereunder shall thereafter be binding upon each transferee (whether Successor Landlord or otherwise). No obligation of Landlord shall arise under this Lease until the instrument is signed by, and delivered to, both Landlord and Tenant.

24.6 **Recordation of Lease**. Tenant shall not record or file this Lease (or any memorandum hereof) in the public records of any county or state.

24.7 **Governing Law; Construction**. This Lease shall be governed by and construed in accordance with the laws of the state in which the Property is located. If any provision of this Lease shall be invalid or unenforceable, the remainder of this Lease shall not be affected but shall be enforced to the extent permitted by Law. The captions, headings and titles in this Lease are solely for convenience of reference and shall not affect its interpretation. This Lease shall be construed without regard to any presumption or other rule requiring construction against the party causing this Lease to be drafted. Each covenant, agreement, obligation, or other provision of this Lease to be performed by Tenant, shall be construed as a separate and independent covenant of Tenant, not dependent on any other provision of this Lease. All terms and words used in this Lease, regardless of the number or gender in which they are used, shall be deemed to include any other number and any other gender as the context may require.

24.8 **Time**. Time is of the essence for this Lease unless waived by Landlord (which it shall have the right, but not the obligation to do). If the time for performance hereunder falls on a Saturday, Sunday or a day that is recognized as a holiday in the state in which the Property is located, then such time shall be deemed extended to the next day that is not a Saturday, Sunday or holiday in said state.

24.9 **Authority of Tenant**. Tenant and the person(s) executing this Lease on behalf of Tenant hereby represent, warrant, and covenant with and to Landlord as follows: the individual(s) acting as signatory on behalf of Tenant is(are) duly authorized to execute this Lease; Tenant has procured (whether from its members, partners or board of directors, as the case may be), the requisite authority to enter into this Lease; this Lease is and shall be fully and completely binding upon Tenant; and Tenant shall timely and completely perform all of its obligations hereunder.

24.10 **WAIVER OF TRIAL BY JURY**. LANDLORD AND TENANT, TO THE FULLEST EXTENT THAT THEY MAY LAWFULLY DO SO, HEREBY WAIVE TRIAL BY JURY IN ANY ACTION OR PROCEEDING BROUGHT BY ANY PARTY TO THIS LEASE WITH RESPECT TO THIS LEASE, THE PREMISES, OR ANY OTHER MATTER RELATED TO THIS LEASE OR THE PREMISES.

TENANT WAIVES THE RIGHT TO TRANSFER SUMMARY DISPOSSESS PROCEEDINGS BROUGHT AGAINST TENANT TO THE SUPERIOR COURT OF NEW JERSEY.

24.11 Financial Information. From time to time during the Term, Tenant shall deliver to Landlord information and documentation describing and concerning Tenant's financial condition, and in form and substance reasonably acceptable to Landlord, within ten (10) days following Landlord's written request therefor. Upon Landlord's request, Tenant shall provide to Landlord the most currently available audited financial statement of Tenant; and if no such audited financial statement is available, then Tenant shall instead deliver to Landlord its most currently available balance sheet and income statement. Furthermore, upon the delivery of any such financial information from time to time during the Term, Tenant shall be deemed to automatically represent and warrant to Landlord that the financial information delivered to Landlord is true, accurate and complete, and that there has been no adverse change in the financial condition of Tenant since the date of the then-applicable financial information.

24.12 Confidential Information. Tenant agrees to maintain in strict confidence the economic terms of this Lease and any or all other materials, data and information delivered to or received by any or all of Tenant and Tenants' Parties either prior to or during the Term in connection with the negotiation and execution hereof. The provisions of this **Section 25.13** shall survive the termination of this Lease.

24.13 Submission of Lease. Submission of this Lease to Tenant for signature does not constitute a reservation of space or an option to lease, or an offer to lease. This Lease is not effective until execution by and delivery to both Landlord and Tenant.

24.14 Lien Prohibition. Tenant shall not permit any notice of unpaid balance or right to file lien, construction lien, construction lien claim, mechanics or materialmen's liens to be filed or to attach to the Premises or the Property. Tenant, at its expense, shall procure the satisfaction or discharge of record of all such liens and encumbrances within 30 days after the filing thereof; or, within such thirty (30) day period, Tenant shall provide Landlord, at Tenant's sole expense, with endorsements (satisfactory, both in form and substance, to Landlord and the holder of any mortgage or deed of trust) to the existing title insurance policies of Landlord and the holder of any mortgage or deed of trust, insuring against the existence of, and any attempted enforcement of, such lien or encumbrance. In the event Tenant has not so performed, Landlord may, at its option, pay and discharge such liens and Tenant shall be responsible to reimburse Landlord, on demand and as Additional Rent under this Lease, for all costs and expenses incurred in connection therewith, together with Default Interest thereon, which expenses shall include reasonable fees of attorneys of Landlord's choosing, and any costs in posting bond to effect discharge or release of the lien as an encumbrance against the Premises or the Property. The provisions of this **Section 25.15** shall survive the termination or expiration of this Lease.

THE INTEREST OF THE LANDLORD IN THE PREMISES SHALL NOT, UNDER ANY CIRCUMSTANCES, BE SUBJECT TO LIENS FOR ALTERATIONS MADE BY THE TENANT OR ANY OTHER ACT OF TENANT.

24.15 Landlord's Covenants; No Termination Right. All obligations of Landlord hereunder shall be construed as covenants, not conditions; and, except as may be otherwise expressly provided in this Lease, Tenant may not terminate, and to the extent permitted by Law waives the benefit of any Law now or hereafter in effect which would permit Tenant to terminate, this Lease for breach of Landlord's obligations hereunder.

24.16 Anti Terrorism. Tenant represents and warrants to and covenants with Landlord that (i) neither Tenant nor any of its affiliates nor any of Tenant's or its affiliates' officers, directors, members, partners, shareholders or other equity interest holders (all of the foregoing persons and entities being referred to herein collectively as the "Tenant Parties") currently is, nor shall any of them be, at any time during the Term, in violation of any laws relating to terrorism or money laundering that may now or hereafter be in effect (collectively, the "Anti-Terrorism Laws"), including, without limitation, Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001, any regulations of the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") related to Specially Designated Nationals and Blocked Persons that may now or hereafter be in effect, and the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Public Law 107-56) (as heretofore or hereafter amended, the "USA Patriot Act"); (ii) none of the Tenant Parties is nor shall any of them be, during the Term, a Prohibited Person. A "Prohibited Person" is (1) a person or entity owned or controlled by, affiliated with, or acting for or on behalf of, any person or entity that is identified as a "Specially Designated National" on the then-most current list published by OFAC at its official website, http://www.treas.gov/offices/enforcement/ofac/sdn/t11sdn.pdf, or at any replacement website or other replacement official publication of such list, or (2) a person or entity who is identified as, or affiliated with, a person or entity designated as a terrorist, or associated with terrorism or money laundering, pursuant to regulations promulgated in connection with the USA Patriot Act); and (iii) Tenant has taken, and shall continue to take during the Term, reasonably appropriate steps to understand its legal obligations under the Anti-Terrorism Laws and has implemented, and shall continue to implement during the Term, appropriate procedures to assure its continued compliance with the above-referenced laws. Tenant hereby defends, indemnifies, and holds harmless Landlord and its affiliates and their respective officers, directors, members, partners, shareholders and other equity interest holders from and against any and all Losses suffered or incurred by any or all of Landlord or any of such other indemnitees arising from, or related to, any breach of the foregoing representations, warranties and covenants. At any time and from time-to-time during the Term, Tenant shall deliver to Landlord, within ten (10) days after receipt of a written request therefor, a written certification and such other evidence as Landlord may reasonably request evidencing and confirming Tenant's compliance with this **Section 25.17**.

24.17 **Counterparts**. This Lease may be executed in multiple counterparts, but all such counterparts shall together constitute a single, complete and fully-executed document.

24.18 **Waive of Right of Redemption**. Tenant waives all right of redemption to which Tenant may be entitled by Law.

24.19 **Injunctive Relief**. Any violation, attempted violation, or threatened violation, of any provision of this Lease by Tenant, can be remedied by injunction, which shall be a cumulative remedy in addition to any other remedy available to Landlord under this Lease or by any Law, and Tenant shall not raise as a defense thereto that Landlord has an adequate remedy at Law.

24.20 **Qualification**. If Tenant is a foreign entity, it shall, on or before the Commencement Date, qualify with the Department of Treasury of the State of New Jersey to do business in the State of New Jersey and shall promptly submit written proof of the qualification to Landlord.

24.21 **Joint and Several Liability**. All parties signing this Lease as Tenant shall be jointly and severally liable for all obligations of Tenant hereunder.

24.22 **Cross-Default**. For purposes of this **Section 24.22**, the terms "Landlord" and "Tenant" shall refer to the parties named in this Lease, and to their respective affiliates, subsidiaries and parent, if any. Any Default by Tenant under this Lease and/or under any other lease made with Landlord shall, at the option of Landlord, constitute a Default by Tenant under this Lease and/or under all other leases made with Landlord.

[Signature Pages Follow]

IN WITNESS WHEREOF, Landlord and Tenant have duly executed this Lease as of the day and year first above written.

LANDLORD:

FR JH 10, LLC a Delaware limited liability company

By: FR JH 10 MM, LLC, a Delaware limited liability company, its managing member

By: First Industrial, L.P., a Delaware limited partnership, its sole member

By: First Industrial Realty Trust, Inc., a Maryland corporation, its sole general partner

/s/ Peter Schultz
By: Peter Schultz
Its: Executive Vice President - East
May 2, 2016
Date

Landlord's Address for Notices:

Leasing
First Industrial Realty Trust, Inc.
311 South Wacker Drive, Suite 3900
Chicago, IL 60606
Attn: Operations Department

With a copy to:

First Industrial Realty Trust, Inc.
P.O. Box 600
43 Route 46 East, Suite 701
Pine Brook, NJ 07058
Attn: Leasing

With a copy to:

Barack Ferrazzano Kirschbaum & Nagelberg LLP
200 West Madison Street, Suite 3900
Chicago, Illinois 60606
Attn: Suzanne Bessette-Smith

TENANT:

CompoSecure, LLC, a New Jersey limited liability company

By:/s/ Michele Logan
Its: CEO

Tenant's Addresses for Notices:

CompoSecure, LLC
309-313 Pierce Street
Somerset, NJ 08873

With a copy to:
CompoSecure, LLC
500 Memorial Drive
Somerset, NJ 08873
Attention: General Counsel

Exhibit 10.20

LEASE OF IMPROVED PROPERTY

between

BAKER-PROPERTIES LIMITED PARTNERSHIP,

Landlord,

and

COMPOSECURE, L.L.C.,

Tenant

500 Memorial Drive
Franklin, New Jersey

as of December 1, 2011

LEASE AGREEMENT

Basic Lease Information

1.	**Date of Lease:**	December 1, 2011
2.	**Landlord:**	**Baker-Properties Limited Partnership,** a Connecticut limited partnership One West Red Oak Lane White Plains, New York 10604 Attention: Philip C. King Vice President
3.	**Address for Payment of Rent to Landlord:**	One West Red Oak Lane White Plains, New York 10604 Attention: Philip C. King Vice President
4.	**Tenant:**	**Composecure, L.L.C.** 269 Sheffield Street, Unit #3 Mountainside, New Jersey 07092 After Tenant commences occupancy of the Demised Premises for the conduct of its business, Tenant's address shall be the Demised Premises.
5.	**Complex:**	The land known as Block 517.01, Lot 318 in the Town of Franklin, County of Somerset, State of New Jersey, and the building and other improvements thereon.
6.	**Building:**	The Building located at and commonly known as 500 Memorial Drive in the Township of Franklin, County of Somerset, and State of New Jersey
7.	**Demised Premises:**	The portion of the Building designated in crosshatching g on the floor plan attached hereto as Exhibit A, consisting of approximately 45,526 rentable square feet and deemed to be 45,526 rentable square feet.
8.	**Parking**	Tenant shall have the use Tenant's Share of parking spaces in the Complex, open and unassigned on a first-come, first-served basis.
9.	**Estimated Commencement Date:**	April 1, 2012 (See Section 3 of the Lease)
10.	**Termination Date:**	The last day of the month that is ten (10) years after the Commencement Date occurs, or such earlier date upon which the Term may expire or be terminated pursuant to any of the conditions of this Lease or pursuant to law.

11. **Renewal Option:** One (1) option to renew for five (5) years upon twelve (12) months prior written notice at greater of rental rate at the end of the initial term or Fair Market Value in accordance with Exhibit D of the Lease.

12. **Rentable Area of the Building:** Approximately 148,598 rentable square feet and deemed to be 148,598 rentable square feet.

13. **Tenant's Share:** For all purposes of this Lease, Tenant's Share is agreed to be thirty and sixty four one hundredths percent (30.64%), which is determined by dividing the approximate rentable area of the Demised Premises by the aggregate Rentable Area of the Building and multiplying the dividend by 100. Tenant shall pay Tenant's Share of all Real Property Taxes and Complex Operating Costs.

14. **Guarantor:** None.

15. **Basic Rent:**

Lease Year	Annual Basic Rent (p.s.f.)	Monthly Basic Rent	Annualized Basic Rent
1	$ 5.50	$ 20,866.08	$ 250,393.00
2	$ 5.67	$ 21,492.07	$ 257,904.79
3	$ 5.83	$ 22,136.83	$ 265,641.93
4	$ 6.01	$ 22,800.93	$ 273,611.19
5	$ 6.19	$ 23,484.96	$ 281,819.53
6	$ 6.38	$ 24,189.51	$ 290,274.11
7	$ 6.57	$ 24,915.19	$ 298,982.34
8	$ 6.76	$ 25,662.65	$ 307,951.81
9	$ 6.97	$ 26,432.53	$ 317,190.36
10	$ 7.18	$ 27,225.51	$ 326,706.07

16. **Prepayment of Rent:** First month due upon execution. Each payment thereafter due monthly in advance of the first day of each month.

17. **Security Deposit:** $41,732.00 letter of credit in accordance with Section 4(g) of the Lease.

18. **Permitted Use:** Manufacture, distribution and, storage of plastic laminate and metal cards with ancillary office use, personalization of cards, and all related business projects and for no other use without Landlord's prior written consent, which shall not be unreasonably withheld provided that the use is not in violation of any laws, municipal codes, ordinances, building rules or regulations, and provided the use is not classified under ISRA as a use that would trigger an IRSA review or potentially expose the Landlord to any environmental risk greater than that already posed by Tenant's initial use, and provided the use does not create any excessive vibration, noise, odors, excessive traffic, wear and tear on the Building, the Building systems or on any improvements that serve the Building.

19.	**Work Allowance:**	None.
20.	**Right of First Offer:**	Tenant has a right of first offer for the contiguous space in accordance with Article 29 of the Lease.
21.	**Brokers:**	Zimmel Associates, Inc.
Exhibits:		Exhibit A – Demised Premises Exhibit B – Complex Exhibit C – Form of Commencement Date Agreement Exhibit D – Renewal Option Exhibit E – Rules and Regulations Exhibit F – Form of Letter of Credit

The foregoing Basic Lease Information is hereby incorporated into and made a part of the Lease. Each reference in the Lease to any information and definitions contained in the Basic Lease Information shall mean and refer to the information and definitions hereinabove set forth. In the event of any conflict between any Basic Lease Information and the Lease, the Lease shall control.

LEASE OF IMPROVED PROPERTY

This Lease (as the same may be amended or otherwise modified from time to time, this "**Lease**") made and entered into as of the 22 day of December, 2011 between **Baker-Properties Limited Partnership,** a limited partnership organized and existing under the laws of the State of Connecticut, having its office and principal place of business at One West Red Oak Lane, White Plains, New York 10604, herein after referred to as "**Landlord**" and **Composecure, L.L.C.,** a limited liability company organized and existing under the laws of the State of New Jersey, having an office and principal place of business in 269 Sheffield Street, Unit #3, Mountainside, New Jersey 07092, hereinafter referred to as "**Tenant**".

WITNESSETH

That Tenant and Landlord do hereby agree as follows:

Section 1. Definitions.

(a) As used in this Lease, the following terms have the following respective meanings:

(i) **Additional Rent:** All amounts due and payable under this Lease other than Basic Rent.

(ii) **Basic Rent:** All amounts due and payable under this Section 4(a) of this Lease.

(iii) **Bankruptcy Code:** Chapter 11 of Title 11 of the United States Code, 11 U.S.C. §§ 101, et seq.

(iv) **Business Day:** Any day other than Saturday, Sunday or Building Holiday.

(v) **Common Areas:** All common areas and facilities which may be furnished by Landlord in or near the Demised Premises, the Building, and the Complex for general use in common by all tenants, their agents, employees and customers, including any common parking areas, driveways, pedestrian sidewalks, landscaped and planted areas.

(vi) **Complex:** Defined in the Basic Lease Information.

(vii) **Default Rate:** A per annum interest rate equal to the lesser of (i) the Prime Rate then in effect plus ten (10%) percent per annum or (ii) the maximum interest rate permitted to be collected by Landlord from Tenant pursuant to applicable law.

(viii) **Demised Premises:** Defined in Section 2(a).

(ix) **Environmental Laws:** all statutes, regulations, codes and ordinances of any governmental entity, authority, agency and/or department relating to (i) air emissions, (ii) water discharges, (iii) noise emissions, (iv) air, water or ground pollution or (v) any other environmental or health matter, including, but not limited to ISRA, the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. Section 9601 et seq. and the regulations promulgated thereunder; the United States Department of Transportation Hazardous Materials Table (49 CFR 172.102); hazardous substances designated by the Environmental Protection Agency (40 CFR Part 302); the Resource Conservation and Recovery Act (42 U.S.C. §6901 et seq., as amended by the Hazardous and Solid Waste Amendments, Pub. L. No. 98-616, 98 Stat. 3221), the Clean Air Act and the Clean Water Act.

(x) **Event of Default:** Defined in Section 16(a).

(xi) **ISRA:** The Industrial Site Recovery Act, N.J.S.A. 13:1K-6 et seq.

(xii) **Legal Requirement(s):** all statutes, codes, ordinances, regulations, rules, orders, directives and requirements of any governmental entity, authority, agency and/or department, which now or at any time hereafter may be applicable to the Building or any part thereof, including, but not limited to, all Environmental Laws.

(xiii) **Net Award:** Any insurance proceeds or condemnation award payable in connection with any damage, destruction or Taking, less any expenses incurred by Landlord or Tenant as applicable in recovering such amount.

(xiv) **NJDEP:** The New Jersey Department of Environmental Protection.

(xv) **Prime Rate.** The rate per annum from time to time established by JPMorgan Chase Bank as the Prime Rate (or another national bank selected by Landlord if JPMorgan Chase Bank no longer publishes a Prime Rate).

(xvi) **Real Property Taxes:** Defined in Section 4(c).

(xvii) **Rent:** All Basic Rent and Additional Rent payable under this Lease.

(xviii) **Taking:** A taking of all or any part of the Building, or any interest therein or right accruing thereto, as the result of, in lieu of, or in anticipation of the exercise of the right of condemnation or eminent domain pursuant to any law, general or special, or by reason of the temporary requisition of the use or occupancy of the Building or any part thereof, by any governmental authority, civil or military.

(xix) **Tenant's Share:** The percentage arrived at by dividing the square footage of the Demised Premises by the total rentable square footage in the Building. As presently constituted, Tenant's Share is 30.64%.

(xx) **Tenant's Visitors:** Tenant's agents, servants, employees, subtenants, contractors, invitees, licensees and all other persons invited by Tenant into the Demised Premises as guests or doing business with Tenant.

(xxi) **Unavoidable Delays:** Any delays due to acts of God, governmental restrictions or guidelines, strikes, labor disturbances, shortages of materials and supplies and for any other causes or events whatsoever beyond Landlord's reasonable control

(xxii) **Underlying Encumbrance:** Defined in Section 16.

Section 2. Demised Premises.

(a) Landlord demises and lets to Tenant and Tenant leases and takes from Landlord the second- floor space shown in crosshatching on **Exhibit "A"** attached hereto and made a part hereof (called **"Demised Premises"**), consisting of a 45,526 rentable square foot area, forming part of the Building located at the Complex,

(b) The location and boundaries of the Complex outlined on **Exhibit "B"** set forth the general layout of the Complex, but shall not be deemed to be a representation or agreement on the part of Landlord that the Complex will be as indicated on **Exhibit "B".** Landlord reserves the right at any time to change the size, height, layout or location of the building, walks, parking, loading and Common Areas and/or other areas, now or at any time hereafter forming a part of the Complex; to make alterations or additions to, and to build additional stories and to add buildings to the Complex and to designate other parcels of land to be added to the Complex; and to combine such other parcels including all buildings and improvements thereon, with the Complex provided same does not unreasonably interfere with Tenant's access to or use of the Demised Premises.

(c) Tenant's right to use and occupy the Demised Premises during the Term shall include the right to use and occupy the loading docks leading into the Demised Premises. Additionally, Tenant shall have the non-exclusive right to the use of Tenant's Share of automobile parking spaces located within the Complex, open and unassigned.

(d) Tenant's right to use and occupy the Demised Premises during the Term shall include the right to use, in common with the other tenants of the Complex and their customers, guests, and invitees, the Common Areas of the Complex, as more fully set forth in Section 6 hereof.

(e) Nothing herein contained shall be construed as a grant or demise by Landlord to Tenant of the roof or exterior walls of the Complex or the land below the floor of the Demised Premises, or any part of the Complex exterior to the Demised Premises, or of the Common Areas.

(f) Landlord reserves from the Demised Premises the right of reasonable ingress and egress through the Demised Premises to part of the Complex not hereby demised, and also reserves space for pipes, ducts and wires, leading to and from parts of the Complex not hereby demised.

Section 3. Term.

(a) The Term of this Lease shall be for a period of ten (10) years, plus the number of days required to have such Term expire on the last day of a calendar month (the "**Term**"), commencing on the Commencement Date (as defined below) and ending, unless sooner terminated, on the last day of the month that is ten (10) years after the Commencement Date (the "Expiration Date"). The "**Commencement Date**" shall be the earlier of (i) the day that a temporary or permanent certificate of occupancy is issued for the Demised Premises or (ii) April 1, 2012.

(b) Within fifteen (15) days of Commencement Date, Landlord and Tenant shall execute and deliver to each other, duplicate originals of a commencement date statement, in the form attached hereto as **Exhibit "C"**, which shall specify the commencement and expiration dates of the Term ("**Commencement Date Statement**"), and upon execution the Commencement Date Statement shall be deemed a part of this Lease.

Section 4. Rent

(a) Basic Rent. Tenant shall pay Basic Rent for each Lease Year (as defined below) in the per annum amounts set forth in the table in the Basic Lease Information Section of this Lease in equal monthly installments, in advance on the first day of each month of the Term of this Lease. If the day on which the Term of this Lease shall commence is other than the first day of the month, then the rent for the initial fraction of the month shall be apportioned. All rental payments shall be paid to Landlord at One West Red Oak Lane, White Plains, New York 10604 or at such other place as Landlord may designate in writing, free of all claims, demands, or offsets of any kind or character. **"Lease Year"** as used herein shall mean a period of twelve (12) consecutive calendar months, the first of which will begin on the Commencement Date, provided that if the Commencement Date is not the first day of a calendar month the first Lease Year will consist of the Partial Month referred to in Section 3 of this Lease and the next succeeding twelve (12) consecutive calendar months.

(b) Operating Costs. Tenant shall also pay to Landlord as Additional Rent hereunder, Tenant's Share of "Complex Operating Costs" (as hereinafter defined) in equal monthly installments based upon Landlord's reasonable estimate of such Complex Operating Costs. By April 1st of each year, Landlord shall provide Tenant with an accounting of such "Complex Operating Costs" for the prior year, and Tenant shall pay Landlord any balance owing within thirty (30) days. If Landlord has collected in excess of expenses, Tenant shall receive a credit against future payments of Tenant's Share of Complex Operating Costs.

(i) The Basic Rent shall be net to Landlord such that all costs and expenses in connection with the Complex (other than Landlord's debt service) shall either be paid directly by the various tenants or paid by Landlord and allocated among the various tenants. It is further understood that the only obligations of Landlord to effectuate operation, maintenance and repair of the Complex are those set forth in Section 9 hereof. **"Complex Operating Costs"** as used herein shall mean all costs incurred by Landlord in operating, maintaining and repairing the Complex including, without limitation; the cost of clearing snow and ice; trash, garbage and other refuse removal; the cost and expense of gardening and landscaping; Landlord's insurance including bodily injury, public liability, property damage liability, fire and extended coverage or all risk insurance covering the Complex, rent insurance; water and sewer charges; repairs to the building and building improvements and other parts of the Complex; re-striping parking areas; repair to parking areas; painting; maintenance and repairs of traffic and directional signs and equipment; extermination; electrical, water or other utility charges serving the Common Areas; policing and regulating traffic; structural repairs and roof maintenance; a reserve equal to 8% of the estimated cost for resurfacing the parking area; 5% of all of the foregoing to cover Landlord's administrative supervision, overhead and general conditions costs; and all other similar costs properly chargeable to such operation, maintenance and repair. Excluding therefrom only the costs and expenses required of Landlord pursuant to Section 5(a)(ii). hereof. Landlord shall provide Tenant with an annual itemized estimate of all Complex Operating Costs and an annual reconciliation of actual amounts of Complex Operating Costs against estimated Complex Operating Costs.

(c) Taxes.

(i) Tenant shall also pay to Landlord as Additional Rent hereunder, throughout the Term, Tenant's Share of "Real Property Taxes" (as hereinafter defined) in equal monthly installments based upon Landlord's reasonable estimate of such Real Property Taxes based upon actual Real Property Taxes paid by Landlord for the Complex for the prior tax year. By April 1st of each year, Landlord shall provide Tenant with an accounting of such "Real Property Taxes" for the prior year, and Tenant shall pay Landlord any balance owing within thirty (30) days. If Landlord has collected in excess of expenses, Tenant shall receive a credit against future payments of Tenant's Share of Real Property Taxes.. **"Real Property Taxes"** shall mean all real estate and ad valorem taxes, assessments, water and sewer charges, school taxes and other governmental impositions and charges which shall be levied, assessed, imposed, or have become due and payable, or liens upon, or arising from the use, occupancy or possession of the Complex or any part thereof (excluding any particular taxes assessed due to the peculiar nature of the occupancy of any tenant). The term Real Property Taxes shall not include (i) any charge, such as a water meter charge and the sewer rent based thereon, which is measured by consumption or (ii) any municipal, state or federal taxes based on net income or any estate, inheritance or transfer taxes or any franchise taxes assessed against or imposed upon Landlord, except to the extent substituted for the then Real Property Taxes. Whether or not Landlord shall take the benefit of the provisions of any statute permitting any assessment for public betterments to be paid over a period of years, Landlord shall, nevertheless, be deemed to have taken such benefit so that the term Real Property Taxes shall include only the current annual installment of any such assessment. Landlord hereby covenants with Tenant that Landlord shall be responsible for paying and shall pay the Real Property Taxes and shall present receipted tax bills to Tenant.

(ii) Tenant at all times shall be responsible for and shall pay, before delinquency, all taxes levied or assessed by any governmental authority on any leasehold interest, any investment of Tenant in the Demised Premises, or any personal property of any kind owned, installed or used by Tenant or on Tenant's right to occupy the Demised Premises. In addition, Tenant shall be responsible for all taxes attributable to any increased assessment incurred as a result of any of Tenant's Work (as defined in Section 5(b) hereof). In the event that Real Property Taxes are not separately assessed or attributable to such additions, the informal decision by the Tax Assessor with respect thereto shall be binding on the parties, subject to adjustment for any future changes in the decision by the Tax Assessor based upon a tax appeal or otherwise.

(iii) If Landlord is not challenging the amount of any assessments for Real Estate Taxes, Tenant shall have the right, at Tenant's sole cost and expense and upon prior written notice to Landlord, to protest the amount of any assessments provided that Tenant shall continue to pay Tenant's Share of Real Property Taxes. Landlord agrees to reasonably cooperate with Tenant in such appeal at no cost or expense to Landlord. If there is a reduction attributable to any period included in the Term and no Event of Default has occurred, Tenant shall be entitled to Tenant's Share of the benefit of such reduction applicable to the Demised Premises including Tenant being entitled to a credit in such amount against future payments of Real Property Taxes for any refund of any excess Tenant's Share of Real Estate Taxes paid by Tenant.

(d) Late Charges. If any installment of Basic Rent or Additional Rent is not paid when due, Tenant shall pay to Landlord on demand, as Additional Rent, a late charge equal to six percent (6%) of the amount unpaid. Such charge shall be imposed monthly for each late payment. In addition, any installment or installments of Basic Rent or Additional Rent accruing hereunder which are not paid within ten (10) days after the date when due, shall bear interest at the Default Rate from the due date thereof until the date of payment, which interest shall be deemed Additional Rent hereunder and shall be payable upon demand by Landlord. Nothing herein shall be intended to violate any applicable law, code or regulation, and in all instances all such charges shall be automatically reduced to any maximum applicable legal rate or charge.

(e) Net Lease. It is understood that this Lease is a triple-net lease and that the Tenant shall be responsible for the payment and performance of all obligations of the Landlord with respect to the Demised Premises without setoff, counterclaim, recoupment, abatement, suspension, deferment, diminution, deduction, reduction or defense. The Landlord shall not be required to incur any expense and shall have no obligation under the Lease with respect to the Demised Premises except as specifically set forth in Sections 5(a) and 10(e). The Tenant shall pay all other amounts and perform all obligations with respect to the Demised Premises during the term of this Lease.

(f) No Offset. Tenant hereby covenants and agrees to pay to Landlord during the Term, at Landlord's address provided for payment of rent to Landlord in the Basic Lease Information, or such other place as Landlord may from time to time designate, in writing without any offset, set-off, counterclaim, deduction, defense, abatement, suspension, deferment or diminution of any kind (i) the Basic Rent, without notice or demand, (ii) Additional Rent and (iii) all other sums payable by Tenant hereunder. Except as otherwise expressly provided herein, this Lease shall not terminate, nor shall Tenant have any right to terminate or avoid this Lease or be entitled to the abatement of any Basic Rent, Additional Rent or other sums payable hereunder or any reduction thereof, nor shall the obligations and liabilities of Tenant hereunder be in any way affected for any reason. The obligations of Tenant hereunder shall be separate and independent covenants and agreements.

(g) Security Deposit. Simultaneously with the execution of this Lease, Tenant will deposit with Landlord an unconditional, irrevocable letter of credit in the amount of the Security Deposit in the form attached hereto as **Exhibit F** (or another form satisfactory to Landlord) and issued by a bank having an office in Middlesex or Somerset County, New Jersey, and otherwise reasonably satisfactory to Landlord (the **"Letter of Credit"**), as additional security for Tenant's faithful and timely payment and performance by Tenant of all of Tenant's obligations, covenants, conditions and agreements under this Lease. The Letter of Credit must expressly permit partial drawings on multiple occasions. The Letter of Credit shall provide that it is assignable by Landlord without charge to Landlord and shall either (A) expire on the date which is sixty (60) days after the scheduled expiration of this Lease and any extensions thereof (the **"LC Date"**) or (B) be automatically self-renewing for periods of at least one (1) year until the LC Date; provided that said Letter of Credit states that it may be drawn upon if same is not renewed at least sixty (60) days prior to the then expiration thereof. If Tenant holds over in the Demised Premises without the consent of Landlord after the expiration or termination of this Lease, Landlord may draw upon the Letter of Credit and hold the proceeds thereof as security for the performance of Tenant's obligations under this Lease or utilize such proceeds as provided herein. Landlord may also draw on the Letter of Credit (or use the proceeds thereof) to remedy events of default by Tenant in the payment or performance of any of Tenant's obligations under this Lease. If Landlord shall have so drawn upon the Letter of Credit (or used the proceeds thereof), Tenant shall, within five (5) days after demand, deposit with Landlord a replacement Letter of Credit (or an amendment to the existing Letter of Credit) such that, at all times, Landlord is holding a Letter of Credit (or cash proceeds thereof) equal to the Security Deposit. In the event that Tenant defaults beyond all applicable notice and cure periods in respect of any of the terms, provisions, covenants and conditions of this Lease, including but not limited to payment of any Basic Rent or Additional Rent, Landlord may draw upon the Letter of Credit and use, apply or retain the whole or any part of the proceeds of the Letter of Credit for the payment of any such Basic Rent or Additional Rent in default or for any other sum which Landlord may expend or be required to expend by reason of Tenant's default, including any damages or deficiency in the reletting of the Premises, whether such damage or deficiency may accrue before or after summary proceedings or other re-entry by Landlord. In the event that Tenant shall fully and faithfully comply with all the terms, provisions, covenants and conditions of this Lease, the Letter of Credit or any unapplied proceeds thereof or other security deposit held by Landlord hereunder, shall be returned to Tenant (or the person lawfully entitled thereto) within thirty-five (35) days after the earlier of (x) the time fixed as the expiration of the herein Term or (y) if Tenant is not in default under this Lease and provided Tenant has not caused the termination of this Lease (except pursuant to any termination rights expressly granted to Tenant pursuant to this Lease), the earlier termination of this Lease. In the absence of evidence satisfactory to Landlord of any assignment of the right to receive the Letter of Credit, or the remaining balance of the proceeds thereof or other security deposit held by Landlord hereunder, Landlord may return the same to the original Tenant, regardless of one or more assignments of the Lease itself.

Section 5. Improvements

(a) Landlord's Work. None.

(b) Tenant's Work.

(i) Tenant accept the Demised Premises in its current "as-is, where-is" condition with all faults and acknowledges that Landlord shall have no obligation to perform any work in the Demised Premises to ready it for Tenant's occupancy. Rather, Tenant shall construct the improvements in the Demised Premises necessary or desireable for Tenant's initial occupancy of the Demised Premises.

(ii) Within thirty (30) days following the execution and delivery of this Lease, Tenant shall submit to Landlord, for Landlord's written approval, which shall not be unreasonably withheld or delayed, at Tenant's own cost and expense, plans for the Demised Premises, prepared by architects and engineers (where applicable) and others previously approved by Landlord, describing all work (**"Tenant's Work"**) necessary for the opening and operation of Tenant's business, including, without limitation, trade fixtures and equipment, lighting fixtures and appliances, and Tenant shall also deliver to Landlord a detailed statement of the cost of Tenant's Work. Such plans and specifications shall be prepared in, and Tenant's Work shall be completed in, conformity with all applicable laws, codes, orders, rules, regulations and requirements and Landlord's approval shall not be a waiver of the foregoing requirement nor impose any liability or responsibility upon Landlord for the legality or adequacy of such plans and specifications. Landlord shall promptly reply to Tenant's written requests for approval of plans for the Demised Premises.

(iii) Tenant shall employ in the performance of Tenant's Work, only such labor as will not cause any controversy with any labor organization, representing trades performing work for Landlord, its contractors and subcontractors, in and about the Complex. All contractors performing work for Tenant shall be subject to Landlord's prior approval which shall not be unreasonably withheld. The foregoing is not intended to mean that Landlord requires Tenant to use only union labor in the Demised Premises.

(iv) Tenant shall be responsible for obtaining all permits from governmental agencies having jurisdiction, prior to the commencement of any Tenant's Work and all certificates of occupancy and other documents reasonably required by Landlord to evidence completion of Tenant's Work.

(v) Tenant shall cause such contractors employed by Tenant to carry workmen's compensation insurance in accordance with statutory requirements and comprehensive liability insurance covering such contractors in amounts not less than $2,000,000 single combined limit, which policy shall name Landlord as an additional insured, and Tenant shall submit certificates evidencing such insurance coverage to Landlord prior to the commencement of any work.

Section 6. Use.

(a) Permitted Uses. The Demised Premises shall be used by Tenant for Permitted Use (as defined in the Basic Lease Information Section of the Lease) and for no other use without Landlord's prior written consent. Additionally, Tenant shall not store, stack or place any goods or merchandise outside the building. In no event may Tenant's use cause excessive noise or vibration or otherwise unreasonably disturb other tenant's use and occupancy of the remainder of the Building and Complex.

(b) Prohibited Uses. Tenant shall not use, suffer or permit the use of the Demised Premises or any part thereof in any manner or for any purpose or do, bring or keep anything, or suffer or permit anything to be done, brought or kept, therein (i) which would violate any covenant, agreement, term, provision or condition of this Lease or (ii) is unlawful or in contravention of the certificate of occupancy for the Building or (iii) is in contravention of any Legal Requirement or insurance requirement or (iv) which would overload or could cause an overload of the electrical or mechanical systems of the Building or which would exceed one hundred (100) pounds per square foot, live load or (v) which in the reasonable judgment of the Landlord may in any way impair or interfere with the proper and economic heating, air conditioning of the Building or (vi) suffer or permit the Building or any component thereof to be used in any manner or anything to be done therein or anything to be brought into or kept thereon which, in the reasonable judgment of Landlord, would in any way impair or tend to impair or exceed the design criteria, the structural integrity, character or appearance of the Building, or result in the use of the Building or any component thereof in a manner or for a purpose not intended.

(c) Rules and Regulations. Tenant shall comply with the rules and regulations set forth in **Exhibit "E"**, attached hereto and made part hereof, and such additional rules and regulations as shall hereafter be promulgated by Landlord.

Section 7. Common Areas and Parking

(a) Subject to the other provisions of this Lease, Tenant, its employees, agents, licensees and invitees shall have the non-exclusive right to use Common Areas for access to and from the Demised Premises, loading and parking. Notwithstanding the foregoing, Landlord shall have no obligation whatsoever to enforce the non-exclusive right or to patrol the Common Areas. Use of the Common Areas shall be at the sole risk of the user; Landlord shall not be liable for any injury to person or property, or for loss or damage to any vehicle or damage to any vehicle or its contents resulting from theft, collision, vandalism or any other cause whatsoever. Tenant shall have the right to operate its business at the Demised Premises twenty four (24) hours a day, seven (7) days a week. Tenant shall, however, cause its personnel and visitors to remove their vehicles from the parking area at the end of their shifts. If any vehicle owned by Tenant or by its personnel or visitors remains in the parking area overnight and the same interferes with the cleaning or maintenance of said area (snow or otherwise), any costs and liabilities incurred by Landlord or Landlord's contractor in removing said vehicle to effectuate cleaning or maintenance, or any damages resulting to said vehicle or to Landlord's equipment or equipment owned by others by reason of the presence or removal of said vehicle during such cleaning or maintenance shall be paid by Tenant to Landlord, as additional rent, on the rent payment date next following the submission of a bill therefor. Tenant's personnel will move all of Tenant's vehicles for snow removal in the Common Areas.

(b) Landlord shall have the right on prior reasonable notice to Tenant to modify and enforce reasonable rules and regulations with respect to the Common Areas. Landlord shall have the right in accordance with and subject to the provisions of Section 2(b) and this Section 7(b) to change the locations and arrangement of the Common Areas to enter into, modify and terminate easement and other agreements pertaining to the use and maintenance of the Common Areas; to construct surface or elevated parking areas and facilities; to establish and change the level of parking surfaces; to close all or any portion of the Common Areas to such extent as may, in the opinion of Landlord's counsel, be necessary to prevent a dedication thereof or the accrual of any rights to any person or to the public therein; to discourage non-permitted parking; and to do and perform such other acts in and to the Common Areas as, in the exercise of good judgment, Landlord shall determine to be advisable with a view to the improvement of the convenience and use thereof by Tenants, their officers, agents, employees and customers. Notwithstanding anything in this Section 7(b) to the contrary, Landlord shall have no obligation whatsoever to take any of the foregoing actions.

(c) Neither Tenant nor any of its employees, agents, licensees or invitees shall park any vehicles in, or otherwise obstruct, the Common Areas. Tenant and its employees, agents, licensees, and invitees shall park only in parking spaces as striped in designated parking areas.

Section 8. Quiet Enjoyment.

Tenant, upon paying the Rent and complying with all the terms and covenants of this Lease, and subject to the provisions of any mortgage or installment purchase agreement to which this Lease is subordinate shall quietly have and enjoy the Demised Premises during the Term of this Lease.

Section 9. Signs.

Subject to the provisions of this Section 9, Tenant shall be permitted to have one sign, not more than 16 square feet in size identifying the Demised Premises. Tenant may request a sign by giving Landlord its requirements as to size, wording and any logo requirements. The purpose of any sign shall be solely for the identification of the Demised Premises and shall not include any advertisement or slogans of any nature. Upon receipt of such request, Landlord shall design a sign for Tenant. All signs shall be of bronzed aluminum with white lettering of a standard type form to be selected by Landlord. Such sign shall be mounted on the ground in close proximity to Tenant's entrance. Tenant shall bear all costs associated with the fabrication and installation of such sign. Tenant shall have the obligation, at the termination of the Lease, to remove such sign and shall repair and be responsible for any damage to the Complex occasioned by the installation or removal of such sign.

Section 10. Repairs, Maintenance and Alterations.

(a) Tenant shall at Tenant's sole cost and expense, keep and maintain all portions of the Demised Premises in a clean, wholesome and sanitary condition and in good order and repair, including, but not limited to plumbing, electrical, heating and air conditioning systems and the entire interior of the Demised Premises. Tenant shall obtain a standard service agreement from a reputable mechanical systems service company for the regular service and maintenance of the heating, ventilation and air conditioning systems in the Demised Premises. Tenant shall provide Landlord a copy of such agreement upon Landlord's request.

(b) Landlord agrees to pass on to Tenant, if possible, the benefits of any manufacturer's warranties on equipment installed by Landlord.

(c) Tenant shall not make any alterations or improvements to the Demised Premises without submitting a detailed cost estimate thereof and without the prior written consent of Landlord, which consent will not be unreasonably withheld.

(d) Tenant shall prevent any lien or obligation from being imposed upon the Complex and will discharge all liens or charges for services rendered or materials furnished immediately after said liens occur or said charges become due and payable.

(e) Landlord shall (i) make structural repairs to the exterior walls, common exterior facade, roof and foundation of the building, (ii) maintain the Common Area, and (iii) maintain utility lines, drains and related facilities, serving all tenants in the Complex, and (iv) clean the exterior of the building, including glass. The cost of all of the foregoing shall be included as Complex Operating Costs. Notwithstanding the foregoing, Tenant shall be required to make all repairs resulting from the misuse or neglect by Tenant or any of its employees, agents, contractors, licensees or invitees or customers.

(f) Landlord shall have no liability to Tenant by reason of any inconvenience, annoyance, interruption or injury to business arising from Landlord or any tenant making any repairs or changes or performing maintenance services in the Demised Premises or Complex, whether or not Landlord is required or permitted by this Lease or by law to make such repairs or changes or to perform such services. Landlord shall use its best efforts to perform such work, except in case of emergency, at times reasonably convenient to Tenant and otherwise in such manner and to the extent practical as will not unreasonably interfere with Tenant's use and occupancy of the Demised Premises.

(g) Landlord reserves the right, without being in breach of any covenant of this Lease, to stop or suspend the rendition of any services which Landlord shall perform for so long as may be necessary, by reason of accidents, emergencies, the making of repairs or changes or by reason of difficulty in securing proper supplies or by reason of Unavoidable Delays. In each instance Landlord shall exercise reasonable diligence to eliminate the cause of stoppage and to effect restoration of service and shall give Tenant reasonable notice, when practicable, of the commencement and anticipated duration of such stoppage. Tenant shall not be entitled to any diminution or abatement of rent or other compensation by reason of any interruption or stoppage.

(h) If Landlord's inspection of the Demised Premises reveals that in Landlord's sole judgment, Tenant has failed to maintain the Demised Premises as required by Section 10(a) and (d) or has made alterations prohibited by Section 10(c), then Landlord shall give Tenant written notice of such violations. If such violations have not been corrected within thirty (30) days of Tenant's receipt of such notice, Landlord shall have the right to enter the Demised Premises, correct the violation, and charge Tenant the cost of such correction plus twenty percent (20%) for Landlord's overhead.

(i) Except for Tenant's movable equipment and personal property, all additions, improvements and alterations to the Demised Premises shall, upon installation, become the property of Landlord and shall be deemed part of, and shall be surrendered with, the Demised Premises, unless Landlord, by notice given to Tenant at least sixty (60) days after the Termination Date, elects to relinquish Landlord's right thereto. If Landlord elects to relinquish Landlord's right to any such addition, improvement or alteration, Tenant shall remove said addition, improvement or alteration, shall promptly repair any damage to the Demised Premises caused by said removal and shall restore the Demised Premises to the condition existing prior to the installation of said addition, improvement or alteration.

Section 11. Damage or Destruction.

(a) Casualty. If there is any damage to or destruction of the Demised Premises, Tenant shall promptly give notice thereof to Landlord, describing the nature and extent thereof

(b) Restoration. If the Demised Premises are damaged by fire or other casualty, the risk of which is covered by the insurance policy described in Section 14, this Lease shall remain in full force and effect and Landlord shall repair or rebuild the Demised Premises, except for Tenant's leasehold improvements, to substantially the same condition as at the time of such damage. In the case of damage as a result of a risk not covered by the aforesaid insurance, Landlord shall have the option to either rebuild the Demised Premises or terminate this Lease.

(c) Termination. If, in the sole opinion of Landlord, (i) the Building is damaged or destroyed and the total cost of the restoration thereof shall amount to thirty percent (30%) or more of the full insurable value of the Building, (ii) more than one hundred eighty (180) days are necessary to complete the restoration, or (iii) if during the final year of the Term the Demised Premises are damaged or destroyed and rendered partially or wholly untenantable, Landlord, in lieu of the restoration, may elect to terminate this Lease, provided that notice of such termination shall be sent to Tenant within sixty (60) days after the occurrence of such casualty. If Landlord exercises its right to terminate this Lease, this Lease shall cease, terminate and expire, and all Basic Rent and Additional Rent shall be prorated, as of the date of such damage or destruction.

(d) Waiver. Tenant waives the benefit of N.J.S.A. 46:8-6 and 46:8-7 and agrees that Tenant will not be relieved of the obligations to pay the Basic Rent or any Additional Rent in case of damage to or destruction of the Building and/or Demised Premises except as expressly provided in this Lease.

Section 12. Eminent Domain

(a) Condemnation. Tenant hereby irrevocably assigns to Landlord any award or payment to which Tenant becomes entitled by reason of any Taking of all or any part of the Demised Premises, whether the same shall be paid or payable in respect of Tenant's leasehold interest hereunder or otherwise, except that Tenant shall be entitled to any award or payment for the Taking of Tenant's trade fixtures or personal property or for loss of business, relocation or moving expenses provided the amount of the Net Award payable to Landlord with respect to the fee interest is not diminished. All amounts payable pursuant to any agreement with any condemning authority which have been made in settlement of or under threat of any condemnation or other eminent domain proceeding shall be deemed to be an award made in such proceeding. Tenant agrees that this Lease shall control the rights of Landlord and Tenant in any Net Award and any contrary provision of any present or future law is hereby waived.

(b) Total Taking. In the event of a Taking of the whole of the Demised Premises, then the Term shall cease and terminate as of the date when possession is taken by the condemning authority and all Basic Rent and Additional Rent shall be paid up to that date.

(c) Partial Taking. In the event of a Taking of thirty (30%) percent or more of the Demised Premises, then, if Tenant shall determine in good faith and certify to Landlord that because of such Taking, continuance of its business at the Demised Premises would be uneconomical, Tenant may, at any time either prior to or within a period of sixty (60) days after the date when possession of such Demised Premises shall be required by the condemning authority, elect to terminate this Lease. In the event that Tenant shall fail to exercise any such option to terminate this Lease, or in the event of a Taking of the Demised Premises under circumstances under which Tenant will have no such option, then, and in either of such events, Landlord shall, subject to the provisions of Section 12(d), cause Restoration to be completed as soon as reasonably practicable, but in no case later than ninety (90) days after the date the condemning authority takes possession of such portion of the Demised Premises, subject to any Excusable Delays, and the Basic Rent and Additional Rent thereafter payable during the Term shall be equitably prorated based upon the square foot area of the Building actually taken.

(d) Inadequacy of Net Award. If (i) the Net Award is inadequate to complete Restoration of the Demised Premises, or (ii) in the case of a Taking of thirty (30%) percent or more of the Demised Premises, Tenant has not elected to terminate this Lease pursuant to Section 12(c) hereof, then Landlord may elect either to complete such Restoration or terminate this Lease by giving notice to Tenant within sixty (60) days after (x) the amount of the Net Award is ascertained or (y) the expiration of the sixty (60) day period within which Tenant may terminate this Lease (as described in Section 12(c) hereof), whichever the case may be. In such event, all Basic Rent and Additional Rent shall be apportioned as of the date the condemning authority actually takes possession of the Demised Premises.

Section 13. Utilities.

(a) Tenant shall arrange for and pay all charges of utility companies or public authorities for gas, fuel, electricity, steam, telephone, cable, heat, air conditioning or other services or utilities furnished to the Demised Premises. Under no circumstances shall Landlord be required to furnish any utilities or other service of any kind to the Demised Premises or any part thereof. Tenant acknowledges that the Demised Premises are separately sub-metered for electricity and gas service. Tenant shall also pay demand or standby charges which may be charged by such utilities. Landlord represents that to Landlord's knowledge, electric, gas, telephone and data services are available to the Demised Premises.

Section 14. Insurance

(a) During the Term of the Lease, Landlord shall carry and maintain the following types of insurance in the amounts specified and Tenant shall reimburse Landlord, Tenant's Share of all premiums and coverage for insurance as part of the Complex Operating Costs:

(i) Fire and Allied Perils Insurance including extended coverage, vandalism and malicious mischief and "Special Risk of Loss/Special Property Form" insurance covering the Demised Premises against loss or damage by fire, extended coverage, vandalism and malicious mischief, and "special risk of loss" insurance contracts in amounts not less than the Full Replacement Cost of the Demised Premises as specified by Landlord.

Policy shall provide for an agreed amount endorsement which shall suspend the coinsurance provision of the property policy.

"Full Replacement Cost" (as herein defined) shall be construed to mean replacement cost, without regard to depreciation. The Full Replacement Cost shall be determined periodically by Landlord or by the Mortgagee holding the mortgage on the Demised Premises.

(ii) Rent or rental value insurance against loss of rent or rental value due to fire, extended coverage, vandalism and malicious mischief and the "special risk of loss" insurance contracts, and in the amount equal to Basic Rent for the Demised Premises plus the estimated amount of Real Estate Taxes and Complex Operating Costs payable by Tenant for a period of not less than one (1) year from the date of the loss.

(iii) Landlord's Liability Insurance including bodily injury and property damage insuring Landlord against liability for injury to persons or damage to property occurring in or about the Demised Premises arising out of the ownership, maintenance or use thereof.

(iv) A "Difference in Conditions" insurance policy, including flood and earthquake, shall be secured by Landlord at the option of Landlord in situations and circumstances where such insurance is required.

(b) In addition, during the Term of this Lease, Tenant shall carry and maintain for the benefit of Landlord:

(i) A Boiler and Machinery insurance policy providing Full Replacement Cost coverage on any boilers, vessels, objects, machinery, (including air conditioning equipment) and equipment.

(ii) Commercial General Liability Insurance, including bodily injury, contractual, personal injury, and property damage liability on an occurrence basis, insuring Landlord and Tenant (and naming Landlord and any mortgagee as an additional insured) against liability for injury to persons or damage to property occurring in or about the Demised Premises arising out of the ownership, maintenance, or use thereof. Such insurance shall be primary and noncontributory with any Landlord insurance and shall provide severability of interests between or among insureds. The liability under such insurance shall not be less than $5,000,000 for any one person injured or killed and not less than $5,000,000 for any one accident and such insurance shall not be less than $5,000,000 for any property damage per occurrence, either on an individual or on a combined single limit basis. Such insurance shall not contain exclusions for pollution conditions, ACMs, LBPs and mold or shall be supplemented by endorsements or separate policies insuring those risks

(iii) Workers' compensation insurance with statutory limits and employers liability with a $1,000,000 per accident limit for bodily injury or disease.

(iv) Automobile liability insurance covering all owned, nonowned, and hired vehicles with a $1,000,000 per accident limit for bodily injury and property damage.

(v) Property insurance against "all risks" at least as broad as the current ISO Special Form policy, including earthquake and flood, for loss to any tenant improvements or betterments, floor and wall coverings and personal property on a full insurable replacement cost basis with no coinsurance clause and business income insurance covering at least twelve months of loss of income and continuing expenses and with a deductible not to exceed $5,000 per occurrence.

(vi) Plate glass insurance for all glass on the Demised Premises with a company acceptable to Landlord, or Tenant may self-insure such plate glass insurance exposure and shall be solely responsible for the replacement of damaged plate glass and clear plastic panels at Tenant's expense.

In connection with this Section 14, Tenant shall obtain such insurance from an insurance company or companies of recognized responsibility with a Best's Rating of A-VII or better and Tenant shall furnish Landlord with a Certificate of Insurance indicating the coverage and limits of liability applicable thereto and evidencing the inclusion of Landlord as an additional named insured under such policy, "As their interests may appear". Landlord reserves the right to request certified copies of the policy and all its endorsements.

The "Certificate of Insurance" described above shall contain a thirty (30) day cancellation clause clearly shown therein. In addition said Certificate of Insurance shall clearly state that Landlord will be notified in the event of any reduction in coverage or any material change to the policy.

All policies of insurance (except liability insurance) shall provide by endorsement that any loss shall be payable to Landlord, Tenant, or any mortgagee as their respective interests may appear.

Tenant's policy(s) shall be written as a primary policy not contributing with, or in excess of, insurance that Landlord or others in interest may have.

Tenant shall be responsible for any increased premiums due to Tenant's use which will adversely impact any insurance policies covering the building.

It is recommended that Tenant carry all risk property insurance on all of Tenant's property including contents, trade fixtures, and tenant improvements whether installed by the Landlord or Tenant as these items are not insured under Section 14(a)(i).

In the event any policy recited to this Section 14 shall contain a deductible provision, said deductible, if incurred, shall be charged to the Complex as a Complex Operating Cost with respect to the coverages enumerated in Section 14(a). or shall be the responsibility of Tenant with regard to Section 14(b).

To the extent permitted by the insurance companies furnishing any of the above coverage there shall be a mutual waiver by Landlord and Tenant of subrogation so that with respect to any loss which is covered or required by this lease to be covered by insurance carried by Landlord or Tenant each releases the other from any and all claims with respect to any losses occurring thereunder.

Section 15. Subordination.

Tenant agrees that this Lease shall be subordinate to any ground lease, mortgage, deed of trust or any other hypothecation for security which has been or may be placed on the Demised Premises or any part thereof (each, an **"Underlying Encumbrance"**), and to any and all advances made or to be made thereunder, and to all renewals, replacements and extensions thereof, requested and made by Landlord and such subordination is hereby made effective without any further act to be done by Tenant. Provided, however, in the event any documents including subordination agreements, lease ratification agreements and other necessary documents are required to be signed by Tenant to effectuate the purposes of this Section or the financing or refinancing of the Demised Premises, Tenant does hereby agree to execute all such documents upon written demand by Landlord, and to furnish such financial information as may be required.

Section 16. Events of Default; Conditional Limitations; Remedies.

(a) Events of Default. Any of the following occurrences, conditions or acts shall constitute an **"Event of Default"** under this Lease:

(i) If Tenant shall default in making payment when due of any Basic Rent, Additional Rent or other amount payable by Tenant hereunder, and such default shall continue for five (5) days; or

(ii) if Tenant shall fail to maintain any insurance required hereunder in accordance with the terms of this Lease; or

(iii) if Tenant shall assign its interest in this Lease, sublet, lease or permit the Demised Premises to be occupied by someone other than Tenant, except as permitted hereunder;

(iv) if Tenant shall fail to take actual occupancy of the Demised Premises within thirty (30) days after the Commencement Date or shall thereafter vacate the Demised Premises for a period in excess of thirty (30) days; provided, however, in the event Tenant is required to vacate the entire Demised Premises as a result of a casualty, an Event of Default shall not be deemed to have occurred unless Tenant fails to take actual occupancy of the Demised Premises within thirty (30) days after the restoration thereof has been substantially completed; or

(v) Any transfer of a substantial portion of the assets of Tenant, or any incurrence of a material obligation by Tenant, unless such transfer or obligation is undertaken or incurred in the ordinary course of Tenant's business, or in good faith for equivalent consideration, or with Landlord's consent;

(vi) if the Demised Premises shall be abandoned by Tenant for a period of ten (10) consecutive days; or

(vii) if Tenant shall default in the observance or performance of any provision of this Lease other than those provisions contemplated by clause (i) through (x), inclusive, of this Section, and such default shall continue for thirty (30) days after Landlord shall have given notice to Tenant specifying such default and demanding that the same be cured (unless such default cannot be cured by the payment of money and cannot with due diligence be wholly cured within such period of thirty (30) days, in which case Tenant shall have such longer period as shall be necessary to cure the default, so long as Tenant proceeds promptly to cure the same within such thirty (30) day period, prosecutes the cure to completion with due diligence and advises Landlord from time to time, upon Landlord's request, of the actions which Tenant is taking and the progress being made).

(b) Remedies.

(i) Termination. If an Event of Default occurs, then in addition to any other remedies available to Landlord at law or in equity and in this Lease, at Landlord's election, then or thereafter, Landlord shall have the immediate option to terminate this Lease and all rights of Tenant in this Lease by giving notice of such intention to terminate this Lease on a date specified in such notice, which date shall be not less than five (5) days after the giving of such notice, and upon the date so specified, this Lease and the estate hereby granted shall expire and terminate with the same force and effect as if the date specified in such notice were the date hereinbefore fixed for the expiration of this Lease, and all right of Tenant hereunder shall expire and terminate, and Tenant shall be liable as hereinafter provided in this Section, If any such notice is given, Landlord shall have, on such date so specified, the right of re-entry and possession of the Demised Premises and the right to remove all persons and property therefrom and to store such property in a warehouse or elsewhere at the risk and expense, and for the account, of Tenant. Should Landlord elect to re-enter as herein provided or should Landlord take possession pursuant to legal proceedings or pursuant to any notice provided for by law, Landlord may from time to time re-let the Demised Premises or any part thereof for such term or terms and at such rental or rentals and upon such terms and conditions as Landlord may deem advisable, with the right to make alterations in and repairs to the Demised Premises. In the event of any termination of this Lease as in this Section provided or as required or permitted by law, Tenant shall forthwith quit and surrender the Demised Premises to Landlord, and Landlord may, without further notice, enter upon, re-enter, possess and repossess the same by summary proceedings, ejectment or otherwise, and again have, repossess and enjoy the same as if this Lease had not been made, and in any such event Tenant and no person claiming through or under Tenant by virtue of any law or an order of any court shall be entitled to possession or to remain in possession of the Demised Premises but shall forthwith quit and surrender the Demised Premises, and Landlord at its option shall forthwith, notwithstanding any other provision of this Lease, be entitled to recover from Tenant, as and for liquidated damages, the sum of:

(1) all Basic Rent, Additional Rent and other amounts payable by Tenant hereunder then due or accrued and unpaid, and

(2) for loss of the bargain, an amount equal to the aggregate of all unpaid Basic Rent and Additional Rent which would have been payable if this Lease had not been terminated prior to the end of the Term then in effect, discounted to its then present value in accordance with accepted financial practice using a rate equal to four percent (4%) per annum; and

(3) any other amount necessary to compensate Landlord for all damages proximately caused by Tenant's failure to perform its obligations under this Lease or which in the ordinary course of things would be likely to result therefrom, including, without limitation, any costs or expenses incurred by Landlord (A) in retaking possession of the Premises; (B) in maintaining, repairing, preserving, restoring, replacing and cleaning the Premises or any portion thereof, including such acts for reletting to a new tenant or tenants; (C) for leasing commissions; and/or (D) for any other costs necessary or appropriate to relet the Premises; and

(4) all other damages and expenses (including attorneys' fees and expenses), which Landlord shall have sustained by reason of the breach of any provision of this Lease.

(ii) Inducement Recapture in Event of Default. Any agreement by Landlord for possession of the Demised Premises without the payment or with the reduced payment of Rent or other charges or for the giving or paying by Landlord to or for Tenant of any cash or other bonus, inducement, or consideration for Tenant's entering into this Lease including, without limitation tenant improvement allowances and abated Rent, all of which concessions are referred to as "Inducement Provisions," are conditioned upon Tenant's full and faithful performance of all of the provisions of this Lease to be performed or observed by Tenant during the Term. Upon the occurrence of an Event of Default, any Rent, other charge, bonus, inducement, or consideration abated, given, or paid by Landlord under such Inducement Provision shall be immediately due and payable by Tenant to Landlord and recoverable by Landlord as Additional Rent, notwithstanding any subsequent cure by Tenant.

(iii) Re-entry. If an Event of Default occurs and this Lease is terminated, Landlord shall also have the right upon five (5) days prior written notice to Tenant, in compliance with applicable law, to re-enter the Demised Premises and remove all persons and property from the Demised Premises; such property may be removed and stored in a public warehouse or elsewhere at the cost of and for the account of Tenant which cost shall be immediately payable upon demand by Landlord.

(iv) Dispossession. If Tenant remains in possession of the Demised Premises after Tenant's obligation to surrender the Premises has arisen, whether by termination of the Lease or otherwise, Landlord may re-enter, possess and repossess the Premises by summary proceedings, detainer, ejectment or other legal proceedings, and remove all occupants therefrom and any property thereon without being liable to indictment, prosecution or damages therefor.

(v) Reletting. In the event of the abandonment of the Demised Premises by Tenant or in the event that Landlord shall elect to re-enter or shall take possession of the Demised Premises pursuant to legal proceeding or pursuant to any notice provided by law, then if Landlord does not elect to terminate this Lease as provided in subsection 16(b), Landlord may from time to time, without terminating this Lease, relet the Demised Premises or any part thereof for such term or terms and at such rental or rentals and upon such other terms and conditions as Landlord in its sole discretion may deem advisable with the right to make alterations and repairs to the Demised Premises. In the event that Landlord shall elect to so relet, then rentals received by Landlord from such reletting shall be applied in the following order: (i) to reasonable attorneys' fees incurred by Landlord as a result of an Event of Default and costs in the event suit is filed by Landlord to enforce such remedies; (ii) to the payment of any indebtedness other than Basic Rent; (iii) to the payment of any costs of such reletting; (iv) to the payment of the costs of any alterations, maintenance and repairs to the Demised Premises; (v) to the payment of Basic Rent due and unpaid; and (vi) the balance, if any, shall be held by Landlord and applied in payment of future Rent as the same may become due and payable. Should that portion of such rentals received from such reletting during any month, which is applied to the payment of Rent, be less than the Rent payable during the month by Tenant, then Tenant shall pay such deficiency to Landlord. Such deficiency shall be calculated and paid monthly. Tenant shall also pay to Landlord, as soon as determined, any costs and expenses incurred by Landlord in such reletting or in making such alterations, or performing any maintenance and repairs not covered by the rentals received from such reletting.

(vi) No Prejudice. Nothing herein contained shall limit or prejudice the right of Landlord, in any bankruptcy or insolvency proceeding, to prove for and obtain as liquidated damages by reason of such termination an amount equal to the maximum allowed by any bankruptcy or insolvency proceedings, or to prove for and obtain as liquidated damages by reason of such termination, an amount equal to the maximum allowed by any statute or rule of law whether such amount shall be greater or less than the excess referred to above.

(vii) Abandonment. In the event that Tenant should abandon the Demised Premises, Landlord may, at its option and for so long as Landlord does not terminate Tenant's right to possession of the Demised Premises, enforce all of its rights and remedies under this Lease, including the right to recover all Basic Rent, Additional Rent and other payments as they become due hereunder. Additionally, Landlord shall be entitled to recover from Tenant all costs of maintenance and preservation of the Demised Premises, and all costs, including attorneys' and receiver's fees, incurred in connection with the appointment of or performance by a receiver to protect the Demised Premises and Landlord's interest under this Lease.

(viii) Indemnification. Nothing herein shall be deemed to affect the right of Landlord to indemnification pursuant to Section 22 of this Lease.

(ix) Notice to Quit. Upon the service of a Notice to Quit and Demand for Possession by Landlord after the occurrence of an Event of Default, Tenant shall immediately quit and surrender the Demised Premises to Landlord or its agents, and Landlord may without further notice enter upon, re-enter and repossess the Demised Premises by summary proceedings, ejectment or otherwise. The words "enter", "re-enter", and "re-entry" are not restricted to their technical legal meanings.

(x) Fees and Expenses. If either Landlord or Tenant shall be in default in the observance or performance of any provision of this Lease, and an action shall be brought for the enforcement thereof in which it shall be determined that said party was in default, the defaulting party shall pay to the non-defaulting party all reasonable fees, costs and other expenses incurred by the non-defaulting party in connection therewith, including reasonable attorneys' fees and expenses. In the event it is determined that said party was not in default, then the party alleging said default shall pay to the other party all the aforesaid reasonable fees, costs and expenses incurred by said party.

(xi) Termination. No re-entry or taking of possession of the Premises by Landlord as provided in this Lease shall be construed as an election to terminate this Lease unless a notice of such intention is given to Tenant or unless the termination of this Lease is decreed by a court of competent jurisdiction. Notwithstanding any reletting without termination by Landlord because of any Event of Default, Landlord may at any time after such reletting elect to terminate this Lease for any such Event of Default.

(xii) WAIVER. LANDLORD AND TENANT EACH WAIVES, TO THE EXTENT PERMITTED BY LAW, THE RIGHT TO TRIAL BY JURY IN ANY LITIGATION ARISING OUT OF OR RELATING TO THIS LEASE.

(xiii) No Surrender. No act or conduct of Landlord, whether consisting of the acceptance of the keys to the Demised Premises, or otherwise, shall be deemed to be or constitute an acceptance of the surrender of the Demised Premises by Tenant prior to the expiration of the Term, and such acceptance by Landlord of surrender by Tenant shall only follow from and must be evidenced by a written acknowledgment of acceptance of surrender signed by Landlord. The surrender of this Lease by Tenant, voluntarily or otherwise, shall not be deemed a merger unless Landlord elects in writing that such merger take place, but shall operate as an assignment to Landlord of any and all existing subleases, or Landlord may, at its option, elect in writing to treat such surrender as a merger terminating Tenant's estate under this Lease, and thereupon Landlord may terminate any or all such subleases by notifying the subtenant of its election to do so within five (5) days after such surrender.

(xiv) Notice Provisions. Any notice given by Landlord as provided in subsection 16(a) of this Lease shall satisfy the requirements for notice under N.J.S.A. 2A:18-53 as well as all other New Jersey Rules of Court and other applicable laws, and Landlord shall not be required to give any additional notice in order to be entitled to commence an unlawful detainer proceeding. Should Landlord prepare any notice to Tenant for failure to pay Rent or perform any other obligation in this Lease, Tenant shall pay to Landlord, without any further notice from Landlord, the additional sum of $150.00 which represents a fair and reasonable estimate of the costs Landlord will incur by reason of preparing such notice.

(xv) Cure by Landlord. Upon the occurrence of an Event of Default, Landlord, without thereby waiving such default, may perform the same for the account and at the expense of Tenant (i) immediately or at any time thereafter and without notice, in the case of emergency or in case such default will result in a violation of any Legal Requirement or insurance requirement, or in the event of the imposition of any Lien against all or any portion of the Building and (ii) in any other case, if such default continues after thirty (30) days from the date of the giving by Landlord to Tenant of notice of Landlord's intention so to perform the same. All costs and expenses incurred by Landlord in connection with any such performance by it for the account of Tenant and also all costs and expenses, including attorneys' fees and disbursements incurred by Landlord in any action or proceeding (including any summary dispossess proceeding) brought by Landlord to enforce any obligation of Tenant under this Lease and/or right of Landlord in or to the Demised Premises, shall be paid by Tenant to Landlord upon demand.

(xvi) Remedies Not Exclusive. Except as otherwise provided in this Section, no right or remedy herein conferred upon or reserved to Landlord or Tenant is intended to be exclusive of any other right or remedy, and every right and remedy shall be cumulative and in addition to any other legal or equitable right or remedy given hereunder, or now or hereafter existing. No waiver by Landlord or by Tenant of any provision of this Lease shall be deemed to have been made unless expressly so made in writing. Landlord and Tenant shall be entitled, to the extent permitted by law, to injunctive relief in case of the violation, or attempted or threatened violation, of any provision of this Lease, or to a decree compelling observance or performance of any provision of this Lease, or to any other legal or equitable remedy.

Section 17. Termination.

(a) Upon the expiration of the Term of this Lease, or any earlier termination thereof, Tenant shall surrender the Demised Premises to Landlord in a clean, wholesome and sanitary condition and in good condition and repair, reasonable wear and tear and insured casualties excepted. Except for Tenant's movable equipment and personal property, all structural alterations and improvements which have been made or installed by Tenant and any and all built-in or replacement fixtures, including all nonportable refrigerated air conditioning equipment, all heating equipment, all electrical fixtures and units together with all conduits and wirings in connection with all of said fixtures, originally installed by Tenant or replaced by Tenant during the Term of this Lease, in or upon or about the Demised Premises, shall be the property of Landlord and shall be surrendered to Landlord without any payment therefor; or, in the alternative, at Landlord's request, Tenant shall, prior to termination, remove any fixture, machinery or signs that Landlord may designate and otherwise restore the premises to its original condition, reasonable wear and tear and damage by the elements or other casualty excepted.

(b) At any time after the date that is twelve (12) months prior to expiration of the Term of this Lease, Landlord shall have the right, upon reasonable notice to Tenant, to enter the Demised Premises for the purpose of showing same to prospective tenants or purchasers.

Section 18. Holding Over.

If Tenant holds over possession of the Demised Premises beyond the Termination Date, such holding over shall not be deemed to extend the Term or renew this Lease but such holding over shall be deemed to be a month-to-month tenancy and continue upon the terms, covenants and conditions of this Lease except that Tenant agrees that the charge for use and occupancy of the Demised Premises for each calendar month or portion thereof that Tenant holds over (even if such part shall be one day) shall be a liquidated sum equal to one-twelfth (l/12th) of two (2) times the Basic Rent and Additional Rent required to be paid by Tenant during the calendar year preceding the Termination Date.

Section 19. Commissions.

Landlord shall pay any commissions payable to Zimmel Associates, Inc. with regard to this Lease and any provision hereunder. Tenant represents that no broker other than Zimmel Associates, Inc. participated in the negotiations of the Lease, and Tenant represents that no other broker was a procuring cause with regard to this Lease and, accordingly, Tenant and Landlord agree to indemnify and hold each other harmless from the claim of any other broker that dealt with the indemnifying party with regard to this Lease.

Section 20. Landlord's Access.

(a) Access; Reservation Of Easements. Landlord and Landlord's agents and representatives shall have the right to enter into or upon the Demised Premises, or any part thereof, at all reasonable hours for the following purposes: (i) cleaning and routine maintenance; (ii) examining the Demised Premises; (iii) making such repairs or alterations therein as may be necessary in Landlord's sole judgment for the safety and preservation of the Demised Premises; (iv) erecting, maintaining, repairing or replacing wires, cables, ducts, pipes, conduits, vents or plumbing equipment running in, to or through the Building; (v) showing the Demised Premises to prospective new tenants during the last twelve (12) months of the Term; or (vi) showing the Demised Premises during the Term to any mortgagees or prospective purchasers of the Building. Landlord shall exercise commercially reasonable efforts to give Tenant three (3) Business Days prior written notice before commencing any non-emergency repair or alteration.

(b) Entry in Emergency. Landlord may enter upon the Demised Premises at any time in case of emergency without prior notice to Tenant.

(c) No Eviction. Landlord, in exercising any of its rights under this Section, shall not be deemed guilty of an eviction, partial eviction, constructive eviction or disturbance of Tenant's use or possession of the Demised Premises and shall not be liable to Tenant for same.

(d) Inconvenience. All work performed by or on behalf of Landlord in or on the Demised Premises pursuant to this Section shall be performed with as little inconvenience to Tenant's business as is reasonably possible.

(e) Locks. Tenant shall provide keys to Landlord for a KNOX box or similar box on the outside of the Building in case of a fire for the the Fire Department to gain access to the Demised Premises. Tenant shall not change any locks or install any additional locks on doors entering into the Demised Premises without providing Landlord with a copy of any such key or otherwise providing Landlord with a means of access. If in an emergency Landlord is unable to gain entry to the Demised Premises by unlocking entry doors thereto, Landlord may force or otherwise enter the Demised Premises, without liability to Tenant for any damage resulting directly or indirectly therefrom. Tenant shall be responsible for all damages created or caused by its failure to give Landlord a copy of any key to any lock installed by Tenant controlling entry to the Demised Premises. Landlord acknowledges the secure nature of the Tenant's business, and Landlord shall uses reasonable efforts to keep the Demised Premises secure and to maintain the Tenant's confidentiality during any access by Landlord.

(f) Landlord's Entry. Landlord reserves the right, from time to time, to make changes, alterations, additions, improvements, repairs or replacements in or to (i) those portions of the Demised Premises which Landlord is obligated to maintain and repair pursuant to the provisions of Section 10(e) and (ii) to the other portions of the Demised Premises and to the fixtures and equipment in the Building as Landlord may reasonably deem necessary to comply with any applicable Legal Requirements and/or to correct any unsafe condition; provided, however, that there be no unreasonable obstruction of the means of access to the Demised Premises or unreasonable interference with Tenant's use of the Demised Premises and the usable square foot area of the Building is not unreasonably affected thereby. Nothing contained in this Section shall be deemed to relieve Tenant of any duty, obligation or liability of Tenant with respect to making any repair, replacement or improvement or complying with any applicable Legal Requirements.

Section 21. Financial Statements.

Tenant shall upon the request of Landlord furnish Landlord annually with updated unaudited but independently prepared financial statements of Tenant consisting of a balance sheet, income statement and cash flow statement.

Section 22. Indemnification.

(a) Tenant agrees that Landlord shall not be liable to Tenant or any other person or persons for or on account of any injury or damage occasioned in or about the Demised Premises and the Complex to persons or property of any nature or sort whatsoever or for or on account of any injury to person or property that may result by reason of any lack of repair of the Complex or improvements thereof, or by reason of the acts of any persons on the Complex or for any other reason whatsoever; Tenant agrees to indemnify and hold Landlord harmless from and on account of any and all loss, damage, liability, expense, costs and counsel fees arising out of or resulting from or incurred in connection with the matters herein or before specified, and from any and all liability arising from any occurrence causing injury to any person or property whomsoever or whatsoever.

(b) Tenant hereby agrees not to handle, store or dispose of any hazardous or toxic waste or substance upon the premises which is prohibited by federal, state or local statues, ordinances or regulations. Tenant hereby covenants to indemnify and hold Landlord, its successors and assigns, harmless from any loss, damage, claims, costs, liabilities or clean-up costs arising out of Tenant's use, handling, storage, or disposal of any such hazardous or toxic wastes or substances on the premises. Tenant agrees to indemnify Landlord for any and all expenses incurred in connection with, and all liabilities resulting from, any violation of any environmental law, regulation, ordinance or court order pertaining to the Demised Premises arising other than from an action or omission by Landlord.

Section 23. Waiver of Trial by Jury.

LANDLORD AND TENANT WAIVE THE RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING BASED UPON, OR RELATED TO, THE SUBJECT MATTER VOLUNTARILY MADE BY TENANT AND TENANT ACKNOWLEDGES THAT NEITHER LANDLORD NOR ANY PERSON ACTING ON BEHALF OF LANDLORD HAS MADE ANY REPRESENTATIONS OF FACT TO INDUCE THIS WAIVER OF TRIAL BY JURY OR IN ANY WAY TO MODIFY OR NULLIFY ITS EFFECT. TENANT FURTHER ACKNOWLEDGES THAT IT HAS BEEN REPRESENTED (OR HAS HAD THE OPPORTUNITY TO BE REPRESENTED) IN THE SIGNING OF THIS LEASE AND IN THE MAKING OF THIS WAIVER BY INDEPENDENT LEGAL COUNSEL, SELECTED OF ITS OWN FREE WILL, AND THAT IT HAS HAD THE OPPORTUNITY TO DISCUSS THIS WAIVER WITH COUNSEL. TENANT FURTHER ACKNOWLEDGES THAT IT HAS READ AND UNDERSTANDS THE MEANING AND RAMIFICATIONS OF THIS WAIVER PROVISION AND AS EVIDENCE OF SAME HAS EXECUTED THIS LEASE.

Section 24. Recovery of Costs.

In the event that any action or proceeding shall be brought for the purpose of determining or enforcing the rights of either party hereunder, the party prevailing in such actions or proceedings shall be entitled to recover from the other party all costs reasonably incurred by the prevailing party in connection with such action or proceeding including reasonable attorney's fees to be determined by the Court.

Section 25. Notices.

Any notice, statement, demand or other communication by one party to the other, shall be given by personal delivery, by Federal Express or similar nationally-recognized overnight courier, provided that such courier obtains and makes available to its customers written evidence of delivery, or by mailing the same, postage prepaid, by certified mail, return receipt requested. All notices to the Tenant shall be addressed to the Tenant at the Demised Premises, with a copy simultaneously to Robert M. Marshall, Esq., 155 Willowbrook Blvd., Wayne, New Jersey 07470, and all notices to the Landlord shall be sent to the Landlord at One West Red Oak Lane, White Plains, New York 10604, with a copy simultaneously sent to Windels, Marx, Lane & Mittendorf, LLP, 120 Albany Street Plaza, 6th Floor, New Brunswick, New Jersey 08901, Attention: Samuel M. Mizrahi, Esq., or at such other places as the parties may designate in writing.

Section 26. Successors and Assigns.

This Lease shall inure to and be binding upon the respective heirs, executors, administrators, successors and assigns of the respective parties.

Section 27. Landlord.

Tenant shall be confined to and look solely to the estate and interest of Landlord, its successors and assigns, in the Complex and any insurance thereon or the proceeds therefrom, for the collection of any sum due to Tenant for any reason, and no other property or assets of Landlord shall be subject to levy, execution or other enforcement procedure for the satisfaction of Tenant's remedies under or with respect to either this Lease, the relationship of Landlord and Tenant hereunder or Tenant's use and occupancy of the Demised Premises.

Section 28. Operation and Manner of Use by Tenant.

(a) Tenant shall, at Tenant's own cost and expense, observe the following rules and regulations:

(i) keep the inside and outside of all glass in the doors and windows of the Demised Premises clean;

(ii) replace promptly any plate glass of the Demised Premises cracked or broken due to Tenant's misuse or neglect with glass of like kind and quality;

(iii) keep all garbage, trash, rubbish or refuse in rat-proof containers until removed;

(iv) have all garbage, trash, rubbish or refuse removed on a regular basis;

(v) keep all mechanical apparatus free of vibration and noise which may be transmitted beyond the Demised Premises, to the extent the same would violate any covenant of quiet enjoyment in any other Tenant's lease;

(vi) comply with all laws, codes, rules, regulations, orders, directives and requirements of all governmental authorities having jurisdiction, and with all codes, rules, regulations, orders, directions, requirements and recommendations of the board of fire underwriters and the fire insurance rating organization having jurisdiction over the area in which the Demised Premises are located or other bodies or agencies now or hereafter exercising similar functions in the area in which the Demised Premises are located, in any way pertaining to the use and occupancy of the Demised Premises by Tenant or pertaining to any signs erected by Tenant outside the Demised Premises, and whether directed to Landlord or Tenant;

(vii) not use or occupy the Demised Premises so as to require alterations or additions to be made thereto or to the Complex as a result of any law, code, rule, regulation, order, requirement or directive of any governmental authority having jurisdiction, or any code, rule, regulation, order, requirement, directive or recommendation of the local board of fire underwriters or of the fire insurance rating organization having jurisdiction, or any other body or agency as hereinabove described;

(viii) not disfigure or deface the Demised Premises or the building and not permit or suffer any waste or any nuisance, or allow the Demised Premises to be used for any unlawful purpose;

(ix) not cause or permit any objectionable or noxious odor to emanate or be dispelled from the Demised Premises;

(x) diligently perform any and all of Landlord's obligations with respect to compliance with environmental laws, regulations, rules and court orders as they pertain to the Demised Premises and Tenant's use thereof; and

(xi) not conduct or permit its agents or employees to conduct any operations on the Demised Premises which can reasonably be characterized as refining, producing, storing, handling, transferring, processing or transporting "Hazardous Substances" as such term is defined in NJSA 58: 10- 23, 11 b(k), without Landlord's express prior written consent to each individual type of operation.

Section 29. Right of First Offer

Subject to the rights of other tenants in the Building, if any, and pursuant to the following, Tenant shall have a one time right to lease in whole and not in part, or unless otherwise agreed to in writing by Landlord and Tenant, all of the "Expansion Space" adjacent to its Demised Premises as delineated on Exhibit A pursuant to the following terms and conditions:

Should Landlord receive a bona fide third party offer for all the Expansion Space, Landlord shall notify Tenant in writing (**"Landlord's Notice"**) of its intention to lease said Expansion Space to a third party. Within five (5) business days of Landlord's Notice, Tenant must notify Landlord in writing of its intention to lease all of said Expansion Space (**"Tenant's Notice"**) at the same Basic Rent and terms and conditions of the Lease on the Demised Premises except that there shall be no Work Allowance or free rent period in connection with the Expansion Space and the Basic Rent for the Expansion Space shall not be less than the rent to be paid pursuant to the third-party offer for the Expansion Space. The Term of the Lease for the Expansion Space shall be co-terminus with the Lease provided that such Right of First Offer shall not be exercisable by Tenant if there shall be less than three (3) years remaining on the Term taking into account any renewal of this Lease then exercised by Tenant. Should Tenant exercise this right, all of said Expansion Space shall be added to Tenant's Demised Premises and commencement of Basic Rent for the Expansion Space shall occur thirty (30) days from the date of Tenant's Notice to lease the Expansion Space. Notwithstanding anything contained herein to the contrary, Tenant shall accept said Expansion Space in its "As-Is" condition and shall be responsible for any improvements for said Expansion Space.

If after five (5) business days Tenant has not notified Landlord in writing pursuant to the conditions above of Tenant's election to lease the Expansion Space, then Landlord may lease all or part of the Expansion Space to any third party with any further obligation to Tenant. This Right of First Refusal will, therefore, expire and Tenant shall have no further option to lease the Expansion Space for the remainder of Tenant's Lease Term.

Section 30. Shoring.

If an excavation or other substructure work shall be undertaken or authorized upon land adjacent to the Demised Premises, Tenant, without liability on the part of Landlord therefor, shall afford to the person causing or authorized to cause such excavation or other substructure work license to enter upon the Demised Premises for the purpose of doing such work as such person shall deem necessary to protect or preserve any of the walls or structures of the building or surrounding lands from injury or damage and to support the same. Such entry shall be accomplished in the presence of a representative of Tenant. The said license to enter shall be afforded by Tenant without any diminution or abatement of rent on account thereof provided that such entry shall not unreasonably interfere with Tenant's use of the Demised Premises.

Section 31. Lease Modification,

In the event any lending institution funding the Demised Premises or the Complex for Landlord shall request reasonable modifications of this Lease as a condition of obtaining financing, Tenant will not unreasonably withhold, delay or defer its consent thereto, provided that such modifications do not adversely affect to a material degree Tenant's leasehold interest hereby created or increase the Basic Rent or Tenant's Share of Complex Operating Costs or change the Term of this Lease.

Section 32. Construction of Lease.

(a) The remedies available to Landlord under the terms of this Lease shall be cumulative and the exercise of one remedy shall not constitute an election of remedies.

(b) This Lease shall be constructed in accordance with the laws of the State of New Jersey.

(c) The term Landlord (as used herein) shall mean only the owner for the time of such ownership of Landlord's interest in this Lease and such owner and each succeeding owner shall be liable hereunder to the extent as set forth in Section 26 hereof, only with respect to obligations arising during the period of its respective ownership in the Complex.

(d) Tenant agrees not to record this Lease or a notice of the same.

(e) If any term or provision of this Lease or the application thereof shall be determined to be invalid or unenforceable, the remainder of this Lease shall be valid and enforceable to the fullest extent of the law.

(f) This Lease contains the entire agreement between the parties and no oral statements or representations or prior written matter not contained herein shall have any force or effect. This Lease shall not be modified in any way except by a writing executed by both parties.

Section 33. Intentionally Omitted.

Section 34. Assignment-Subletting.

(a) Tenant shall not either voluntarily or by operation of law, assign, mortgage, encumber, or otherwise transfer this Lease or any interest herein, or sublet the Demised Premises or any part thereof, or permit the Demised Premises to be used or occupied by anyone other than Tenant or Tenant's employees without the prior written consent of the Landlord, which consent may be not be unreasonably withheld provided that (i) Tenant provides Landlord with financial statements of the assignee or subtenant evidencing that such subtenant or assignee has a net worth and credit history equal to or greater than the credit history of Tenant as of the date hereof and (ii) Tenant remains responsible for all Rent and other obligations of Tenant under this Lease for the remainder of the Term. The foregoing restriction shall apply to any permitted subtenant or assignee of this Lease. Any assignment or hypothecation of the Demised Premises without the written consent of Landlord, shall be null and void. In no event shall Tenant be released from any liability hereunder. Any assignment, subletting or other action in violation of the foregoing without the Landlord's consent shall be void and shall (at Landlord's option) constitute a material breach of this Lease. For purposes of this Section 33(a), an assignment shall include any direct or indirect transfer of any interest in Tenant, this Lease or the Demised Premises by Tenant, including but not limited to a transfer pursuant to a merger, division, consolidation or liquidation, or pursuant to a change in ownership of Tenant involving a transfer of voting control in Tenant (whether by transfer of partnership interests, corporate stock or otherwise). Notwithstanding the foregoing, the original named Tenant herein shall be permitted to assign this Lease or sublease any portion of the Demised Premises to an Affiliate (as hereinafter defined) without Landlord's consent provided that: (i) no default then exists under this Lease, (ii) Tenant provides Landlord with a copy of such assignment or sublease within fifteen (15) days after the execution thereof, (iii) Tenant provides Landlord with financial statements of the assignee or subtenant evidencing that such subtenant or assignee has a net worth and credit history equal to or greater than the credit history of Tenant as of the date hereof, (iv) Tenant remains responsible for all Rent and other obligations of Tenant under this Lease for the remainder of the Term and (v) the Guarantor simultaneously with such assignment or sublease to an Affiliate executes and delivers to Landlord a reaffirmation of its existing Guaranty of this Lease. The term "**Affiliate**" as used herein shall mean an entity that is organized under the laws of one of the 50 States of United States of America and that is controlled by, controlling, or under common control with Tenant.

(b) In the event that Tenant desires to sublet the Demised Premises, in whole or in part, Tenant shall notify Landlord of its intention to do so. Landlord shall have thirty (30) days from the receipt of said notice to cancel this Lease, in which event Landlord shall notify Tenant, and this Lease shall terminate as of the ninetieth (90th) day following Tenant's notice to Landlord and Tenant shall be relieved of any further liability hereunder. In the event Tenant serves such notice of its intention to sublet upon Landlord and Landlord does not exercise its said option to cancel within said 30-day period and there are no other conditions that might prevent a sublet, Tenant may then solicit sublet proposals for the Demised Premises, in whole or in part, at the then current market rental rate, for Landlord's approval.

(c) Market rental shall be defined as mutually agreed between Landlord and Tenant. If Landlord and Tenant cannot agree on the definition of market rental, then the market rental shall be set by an M.A.I. licensed real estate appraiser acceptable to both Landlord and Tenant.

(d) Upon submission to Landlord by Tenant of a Sublet Agreement for the Demised Premises, in whole or in part, (said Agreement being subject to Landlord's written approval, mortgagee's written approval, and this underlying Lease) executed by and between the Sublandlord (and assigns) and Subtenant, Landlord may again at Landlord's sole option, elect to terminate this Lease as of the effective date of the proposed transfer or sublet by giving Tenant written notice thereof within ten (10) days of Tenant's submission of said Sublet Agreement to Landlord. In the event that Landlord so elects to terminate this Lease, the same will terminate and Tenant shall be released from liability hereunder for the balance of the Term of this Lease. In the event that Landlord does not notify Tenant within said ten (10) day period of Landlord's intent to terminate this Lease, then Tenant may enter into such Sublet Agreement with subtenant. In no event, however, shall Tenant be permitted to sublet the Demised Premises at a rental rate less than the then current market rental without Landlord's prior written consent.

Section 35. Environmental Matters,

(a) Compliance With Environmental Laws. Tenant shall comply, at its sole cost and expense, with all Environmental Laws in connection with its use and occupancy of the Demised Premises; provided, however, the provisions of this Section shall not obligate Tenant to comply with the Environmental Laws if such compliance is required solely as a result of the occurrence of a spill, discharge or other event before the Commencement Date, or if such spill, discharge or other event was not caused by the act, negligence or omission of Tenant or Tenant's Visitors.

(b) ISRA. Tenant warrants that it will not do or allow anything which will cause its North American Industry Classification System (**"NAICS"**) code (or the NAICS code of any assignee or subtenant) to change and/or to fall within any of the NAICS code(s) to which ISRA is now or may hereafter be applicable. Tenant represents and warrants that Tenant's NAICS code is **326100**. Prior to any assignment of the Lease or subletting of any portion of the Demised Premises and prior to the expiration or sooner termination of this Lease or any sublease, Tenant, at its sole expense, will obtain from the NJDEP and deliver to Landlord all clearances and approvals, if any, required by the NJDEP in connection with Tenant's assignment or subletting of the Demised Premises or cessation of its operations at the Demised Premises.

(c) Prohibited Substances. Tenant shall not cause or permit any "hazardous substance" or "hazardous waste" (as such terms are defined in any applicable Environmental Law) to be brought, kept or stored on or about the Demised Premises, and Tenant shall not engage in, or permit any other person or entity to engage in, any activity, operation or business on or about the Demised Premises which involves the generation, manufacture, refining, transportation, treatment, storage, handling or disposal of hazardous substances and/or hazardous wastes. Tenant hereby advises Landlord that Tenant may be using certain materials in the Demised Premises in connection with the maintenance and/or operation of its office equipment and the cleaning up of its Demised Premises which are hazardous substances. Notwithstanding the provisions of this Section, Landlord agrees that Tenant may use such materials provided (i) all such materials are stored and shipped in their original containers, (ii) Tenant shall not transfer, nor permit any other person or entity to transfer, such materials to other containers, and (iii) the quantities of such materials stored in the Demised Premises shall not exceed the quantities reasonably required in connection with the maintenance and/or operation of Tenant's equipment at the Demised Premises or the cleaning and maintenance of the Demised Premises. Tenant covenants and agrees to comply with the requirements of the immediately preceding sentence and with all Environmental Laws applicable to the transportation, storage, handling and/or disposal of such materials.

(d) Notices. Tenant shall deliver promptly to Landlord a true and complete photocopy of any correspondence, notice, report, sampling, test, finding, declaration, submission, order, complaint, citation or any other instrument, document, agreement and/or information submitted to, or received from, any governmental entity, department or agency in connection with any Environmental Law relating to or affecting Tenant, Tenant's employees, or Tenant's use and occupancy of the Demised Premises.

(e) Spill or Discharge; Notice to Landlord.

(i) If a spill or discharge of a hazardous substance or a hazardous waste occurs on the Building, Tenant shall give Landlord immediate oral and written notice of such spill and/or discharge, setting forth in reasonable detail all relevant facts. In the event such spill or discharge arose out of or in connection with Tenant's use and occupancy of the Demised Premises, or in the event such spill or discharge was caused by the act, negligence or omission of Tenant or Tenant's Visitors, then Tenant shall pay all costs and expenses relating to compliance with the applicable Environmental Law (including, without limitation, the costs and expenses of the site investigations and of the removal and remediation of such hazardous substance or hazardous wastes).

(ii) Without relieving Tenant of its obligations under this Lease and without waiving any default by Tenant under this Lease, Landlord shall have the right, but not the obligation, to take such action as Landlord deems necessary or advisable to cleanup, remove, resolve or minimize the impact of or otherwise deal with any spill or discharge of any hazardous substance or hazardous waste. In the event such spill or discharge arose out of or in connection with Tenant's use and occupancy of the Demised Premises, or in the event such spill or discharge was caused by the act, negligence or omission of Tenant or Tenant's Visitors, then Tenant shall pay to Landlord on demand, as Additional Rent, all costs and expenses incurred by Landlord in connection with any action taken by Landlord not later than fifteen (15) days after receipt of an invoice therefor.

(f) Tenant Indemnification. Tenant hereby agrees to defend, indemnify and hold Landlord harmless from and against any and all claims, losses, liability, damages and expenses (including, without limitation, site investigation costs, removal and remediation costs and attorneys' fees and disbursements) arising out of or in connection with (i) Tenant's use and occupancy of the Demised Premises, (ii) any spill or discharge of a hazardous substance or hazardous waste by Tenant or Tenant's Visitors and/or (iii) Tenant's failure to comply with the provisions of this Section.

(g) Rights of Holder of Underlying Encumbrance. If Landlord has given to Tenant the name and address of any holder of an Underlying Encumbrance, Tenant agrees to send to said holder a photocopy of those items given to Landlord pursuant to the provisions of Section 35(c).

(h) Lease Extension. Notwithstanding any other provision of this Lease, if (i) a violation of any Environmental Law occurs or is found to exist and Tenant is responsible for the Remediation thereof pursuant to the terms of this Lease, (ii) the Remediation thereof in Landlord's reasonable judgment would materially interfere with Landlord's ability to lease the Demised Premises or materially adversely affect the rental rate payable under any new lease of the Demised Premises and (iii) the Term would otherwise terminate or expire, then, at the option of Landlord, the Term shall be automatically extended beyond the date of Termination Date and this Lease shall remain in full force and effect beyond such date until the earlier to occur of (i) the completion of all remedial action in accordance with applicable Environmental Laws or (ii) the date specified in a written notice from Landlord to Tenant terminating this Lease.

(i) Survival. Tenant's obligations under this Section 35 shall survive the expiration or earlier termination of this Lease.

Section 36. Miscellaneous.

(a) Acceptance by Tenant. Tenant, by entering into occupancy of any part of the Demised Premises, shall be conclusively deemed to have agreed that Landlord up to the time of such occupancy has performed all of its obligations hereunder with respect to such part and that such part, except for (a) latent defects, and (b) minor details of construction, decoration and mechanical adjustment referred to above, was in satisfactory condition as of the date of such occupancy, unless within thirty (30) days after such date Tenant shall give notice to Landlord specifying the respects in which the same was not in such condition.

(b) Integration; Amendments. This Lease may not be amended, modified or nor may any obligation hereunder be waived, orally, and no such amendment, modification, termination or waiver, shall be effective unless in writing and signed by the party against whom enforcement thereof is sought. No waiver by Landlord of any obligation of Tenant hereunder shall be deemed to constitute a waiver of the future performance of such obligation by Tenant. If any provision of this Lease or any application thereof shall be invalid or unenforceable, the remainder of this Lease and any other application of such provision shall not be affected thereby. This Lease shall be binding upon and inure to the benefit of and be enforceable by the respective successors and assigns of the parties hereto. Upon due performance of the covenants and agreements to be performed by Tenant under this Lease, Landlord covenants that Tenant shall and may at all times peaceably and quietly have, hold and enjoy the Demised Premises during the Term. The table of contents and the section headings are for convenience of reference only and shall not limit or otherwise affect the meaning hereof. Exhibits A, B, C, D, E, and F attached hereto are incorporated into this Lease. This Lease will be simultaneously executed in several counterparts, each of which when so executed and delivered, shall constitute an original, fully enforceable counterpart for all purposes.

(c) Governing Law. This Lease shall be governed in all respects by the laws of the State of New Jersey, without regard to conflict of law provisions

(d) Estoppel Certificate. Tenant agrees that from time to time upon not less than ten (10) days prior request by Landlord, or any of Landlord's mortgagees, the Tenant (or any permitted assignee, subtenant or other occupant of the Demised Premises claiming by, through or under Tenant) will deliver to Landlord or to such mortgagee, a statement in writing signed by Tenant certifying (i) that this Lease is unmodified and in full force and effect (or if there have been modifications, that the Lease has been modified and is in full force and effect and identifying the modifications); (ii) the date upon which Tenant began paying Rent and the dates to which the Rent and other charges have been paid; (iii) that Landlord is not in default under any provision of this Lease, or, if in default, the nature thereof in detail; (iv) that improvements to the Demised Premises have been completed in accordance with the terms hereof and Tenant is in occupancy and paying Rent on a current basis with no rental offsets or claims; (v) that there has been no prepayment of Rent other than that provided for in the Lease; (vi) that there are no actions, whether voluntary or otherwise, pending against Tenant under the Bankruptcy laws of the United States or any state thereof; and (vii) such other matters as may be required by Landlord or such mortgagee.

(e) Acceptance of Surrender. No act or thing done by Landlord or Landlord's agents during the Term shall be deemed an acceptance of a surrender of the Demised Premises, and no agreement to accept such surrender shall be valid unless in writing and signed by Landlord. No employee of Landlord or Landlord's agents shall have any authority to accept the keys to the Demised Premises prior to the Termination Date and the delivery of keys to any employee of Landlord or Landlord's agents shall not operate as an acceptance of a termination of this Lease or an acceptance of a surrender of the Demised Premises.

(f) Failure to Deliver Invoices. Landlord's failure during the Term to prepare and deliver any of the statements, notices or bills set forth in this Lease shall not in any way cause Landlord to forfeit or surrender its rights to collect any amount that may have become due and owing to it during the Term.

(g) Tenant Relocation. If the Demised Premises contain less than Ten Thousand (10,000) square feet of rentable area, Landlord shall have the right, at its option, upon at least thirty (30) days written notice to Tenant, to relocate Tenant and to substitute for the Demised Premises other space within the Building containing at least as much rentable area as the Demised Premises (the "**New Space**")**.** The New Space shall be improved by Landlord at its expense, with decorations and improvements that are substantially comparable in quantity and quality to those provided by Landlord in the original Demised Premises. Landlord shall pay the expenses reasonably incurred by Tenant in connection with such relocation, including by not limited to costs of moving, door lettering and telephone relocation. The New Space shall become the "Demised Premises" for purposes of this Lease following Tenant's taking occupancy thereof.

(h) Financial Information. Tenant agrees to deliver financial information to Landlord within fifteen (15) days after Tenant's receipt of Landlord's request therefor in accordance with Section 21 of this Lease.

(i) Building Directory. Tenant shall be entitled to identification on the office building directory located on the main floor of the Building. Tenant shall pay the cost of the initial listings on said directory, and thereafter shall pay the costs of any changes to the listings as Additional Rent. Tenant acknowledges and agrees that the cost of maintaining the directories shall be part of Landlord's Operating Expenses.

(j) Effect of Submission. The submission of this Lease to Tenant for examination does not constitute an offer to lease the Demised Premises on the terms set forth herein, and this Lease shall become effective as a lease agreement only upon the execution and delivery of the Lease by Landlord and Tenant.

(k) Tenant Access. Subject to all applicable Legal Requirements and to Landlord's rules and regulations, Tenant shall be permitted keyed access to the Demised Premises twenty-four (24) hours per day, seven (7) days per week.

(l) Definition of Landlord. The term "**Landlord**", as used in this Lease, shall mean only the owner of the title to the Building as of the date in question. Upon the sale, transfer or other conveyance by Landlord of the Building, Landlord shall be released from any and all liability under this Lease arising after the date of such sale, transfer or other conveyance.

(m) Alteration of Building. Notwithstanding anything to the contrary contained in this Lease, Landlord reserves the right, in its sole discretion, to modify or alter the Building from time to time, including, but not limited to, (i) expanding, reducing and otherwise modifying or altering the buildings on the Land (including the Building) from time to time; (ii) relocating, expanding, reducing and otherwise modifying or altering the parking areas, sidewalks, landscaped areas and other common areas located on the Land from time to time; (iii) constructing additional buildings and/or improvements on the Land; and (iv) increasing or decreasing the size of the Land; provided, however, if, as a result of Landlord's exercise of its rights hereunder, the acreage of the Land is reduced or increased or the rentable square footage of the buildings (including the Building) is reduced or increased, then, in either event, Landlord shall equitably adjust those expenses affected by such action.

(n) Building Name. Tenant shall not, without the prior written consent of Landlord, use the name of the Building for any purpose other than as the address of the business to be conducted by Tenant in the Demised Premises, an in no event shall Tenant acquire any rights and or to such names. Landlord reserves the right at any time and from time to time to change the name by which the Building is designated.

(o) TIME OF THE ESSENCE. TIME IS OF THE ESSENCE IN ALL PROVISIONS OF THIS LEASE, INCLUDING ALL NOTICE PROVISIONS TO BE PERFORMED BY OR ON BEHALF OF TENANT.

(p) Computation of Time. In computing any period of time prescribed or allowed by any provisions of this Lease, the day of the act, event or default from which the designated period of time begins to run shall not be included. The last day of the period so computed shall be included, unless it is a Saturday, Sunday or legal holiday, in which event the period runs until the end of the next day which is not a Saturday, Sunday, or legal holiday. Unless otherwise provided herein, all notices and other periods expire as of 5:00 p.m. local time in New Jersey on the last day of the notice or other period.

(q) Interpretation. Landlord and Tenant understand, agree, and acknowledge that: (i) this Lease has been freely negotiated by both parties; and (ii) that, in the event of any controversy, dispute or contest over the meaning, interpretation, validity, or enforceability of this Lease, or any of its terms or conditions, there shall be no inference, presumption, or conclusion drawn whatsoever against either party by virtue of that party having drafted this Lease or any portion thereof.

(r) Landlord Liability. The obligations of Landlord do not constitute the personal obligations of Landlord. If Landlord shall fail to perform any covenant, term or condition of this Lease upon Landlord's part to be performed, Tenant shall be required to deliver to Landlord notice of the same. If, as a consequence of such default, Tenant shall recover a money judgment against Landlord, such judgment shall be satisfied only out of the right, title and interest of Landlord in the Building, and out of rent from the Building receivable by Landlord or out of consideration received by Landlord from the sale or other disposition of all or any part of Landlord's right, title or interest in the Building, and no action for any deficiency may be sought or obtained by Tenant.

(s) Patriot Act Provision. Tenant represents, warrants and covenants that neither Tenant nor any of its partners, officers, directors, members or shareholders (i) is listed on the Specially Designated Nationals and Blocked Persons List maintained by the Office of Foreign Asset Control, Department of the Treasury ("OFAC") pursuant to Executive Order No. 13224, 66 Fed. Reg. 49079 (Sept. 25, 2001)("Order") and all applicable provisions of Title III of the USA Patriot Act (Public Law No. 107-56 (October 26, 2001)); (ii) is listed on the Denied Persons List and Entity List maintained by the United States Department of Commerce; (iii) is listed on the List of Terrorists and List of Disbarred Parties maintained by the United States Department of State, (iv) is listed on any list or qualification of "Designated Nationals" as defined in the Cuban Assets Control Regulations 31 C.F.R. Part 515; (v) is listed on any other publicly available list of terrorists, terrorist organizations or narcotics traffickers maintained by the United States Department of State, the United States Department of Commerce or any other governmental authority or pursuant to the Order, the rules and regulations of OFAC (including, without limitation, the Trading with the Enemy Act, 50 U.S.C. App. 1-44; the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701-06; the unrepealed provision of the Iraqi Sanctions Act, Publ. L. No. 101-513; the United Nations Participation Act, 22 U.S.C. § 2349 aa-9; The Cuban Democracy Act, 22 U.S.C. §§ 60-01-10; The Cuban Liberty and Democratic Solidarity Act, 18.U.S.C. §§ 2332d and 233; and The Foreign Narcotic Kingpin Designation Act, Publ. L. No. 106-201, all as may be amended from time to time); or any other applicable requirements contained in any enabling legislation or other Executive Orders in respect of the Order (the Order and such other rules, regulations, legislation or orders are collectively called the "Orders"); (vi) is engaged in activities prohibited in the Orders; or (vii) has been convicted, pleaded nolo contendere, indicted, arraigned or custodially detained on charges involving money laundering or predicate crimes to money laundering, drug trafficking, terrorist-related activities or other money laundering predicate crimes or in connection with the Bank Secrecy Act (31 U.S.C. §§5311 et. seq.). Tenant shall not permit the Demised Premises or any portion thereof to be used, occupied or operated by or for the benefit of any person or entity that is on the OFAC List. Tenant shall provide documentary and other evidence of Tenant's identity and ownership as may be reasonably requested by Landlord at any time to enable Landlord to verify Tenant's identity or to comply with any legal request. Tenant shall indemnify and hold Landlord harmless and against from all losses, damages, liabilities, cost and expenses (including, without limitation, reasonable attorneys' fees and expenses) that are incurred by Landlord and/or its affiliates that derive from a claim made by a third party against Landlord and/or its affiliates arising or alleged to arise from a misrepresentation made by Tenant hereunder or a breach of any covenant to be performed by Tenant hereunder.

(t) Consent to Jurisdiction. Tenant hereby consents to the exclusive jurisdiction of the state courts located in Middlesex County and Somerset County and to the federal courts located in the District of New Jersey.

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

TENANT:

COMPOSECURE, L.L.C.

[ILLEGIBLE]
WITNESS

[ILLEGIBLE]
WITNESS

By: /s/ Michele Logan
Typed Name: Michele Logan

LANDLORD:

BAKER-PROPERTIES
LIMITED PARTNERSHIP

[ILLEGIBLE]
WITNESS

BAKER COMPANIES, INC.
Its General Partner

WITNESS

By: /s/ Philip C. King
Philip C. King
Vice President

STATE OF_____)
) ss.:

COUNTY OF)

_____

On the _____day of November in the year 2011 before me, the undersigned personally appeared _____ , personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF WESTCHESTER)

On the ____day of November in the year 2011 before me, the undersigned personally appeared Philip C. King, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

Exhibit 10.21

FIRST AMENDMENT TO LEASE OF IMPROVED PROPERTY

THIS FIRST AMENDMENT TO LEASE OF IMPROVED PROPERTY (this ***"Amendment"***) is made as of December 15th, 2020, by and between **BAKER-PROPERTIES LIMITED PARTNERSHIP,** a Connecticut limited partnership, having an address at One West Red Oak Lane, White Plains, New York 10604 (***"Landlord"***), and **COMPOSECURE, L.L.C.,** a Delaware limited liability company, with an address at 500 Memorial Drive, Franklin, New Jersey 08873 (***"Tenant"***).

WITNESSETH:

WHEREAS, Landlord and Tenant entered into to that certain Lease of Improved Property dated as of December 1, 2011 (the ***"Lease"***), for 45,526 rentable square feet of space (the ***"Demised Premises"***) on the first (1st) floor of the building located at 500 Memorial Drive, Franklin, New Jersey 08873 (the ***"Lease***");

WHEREAS Landlord and Tenant each wish to amend the Lease as of the date hereof in accordance with, and subject to, the provisions of this Amendment.

NOW, THEREFORE, in consideration of the sum of Ten and no/100 ($10.00) Dollars and other good and valuable consideration exchanged by Landlord and Tenant, the receipt and sufficiency of which are hereby expressly acknowledged, it is agreed as of the date hereof:

1. **Definitions.** For the purpose of this Amendment, words and phrases used herein with initial capital case letters and not otherwise defined in this Amendment shall have the respective meanings ascribed to them in the Lease.

2. **Term.** The Term of the Lease is hereby extended to March 31, 2027. For all purposes of the Lease, the term ***"Expiration Date"*** and/or ***"Termination Date"*** shall mean March 31, 2027 or such earlier date at the Lease may be terminated in accordance with its terms. Tenant acknowledges that, in connection with the extension of the Term, neither Landlord nor any employee, agent or representative of Landlord has made any express or implied representations or warranties with respect to the physical condition of the Complex, the Building or the Demised Premises, the fitness or quality thereof or any other matter or thing whatsoever with respect to the Complex, the Building or the Demised Premises or any portion thereof, and that Tenant is not relying upon any such representation or warranty in entering into this Amendment. Tenant has inspected the Complex, the Building and the Demised Premises and is thoroughly acquainted with their respective conditions and agrees to take the same "AS IS". Landlord shall have no obligation to complete any work to the Complex, the Building or the Demised Premises in connection with this Amendment and/or the extension of the Term.

3. **Basic Rent.** Section 15 of the Basic Lease Information is hereby revised to include the following, which, notwithstanding anything to the contrary contained in the Lease, shall govern Tenant's obligation to pay Basic Rent from and after April 1, 2022:

“(15) Basic Rent:

Period or Months of Term	Annual Rent (p.s.f)	Annual Basic Rent	Monthly Basic Rent
April 1, 2022 – March 31, 2023	$ 7.50	$ 341,445.00	$ 28,453.75
April 1, 2023 – March 31, 2024	$ 7.75	$ 352,827.00	$ 29,402.21
April 1, 2024 – March 31, 2025	$ 8.00	$ 364,208.00	$ 30,350.67
April 1, 2025 – March 31, 2026	$ 8.25	$ 375,590.00	$ 31,299.13
April 1, 2026 – March 31, 2027	$ 8.50	$ 386,971.00	$ 32,247.58”

4. **Right of First Offer.** The third sentence of the second paragraph of Section 29 of the Lease is hereby deleted and replaced with the following: “The Term for the Expansion Space shall be co-terminus with the Lease provided that, (i) if there are less than five (5) years remaining in the Term, Tenant shall have no right to exercise its right to lease the Expansion Space pursuant to this Section 29 unless Tenant simultaneously exercises its renewal option in accordance with Section 11 of the Basic Lease Provisions and Exhibit D of this Lease, and (ii) Tenant shall have no right to exercise its right to lease the Expansion Space pursuant to this Section 29 if there is less than three (3) years remaining in the Term, and Tenant no longer has any right to its renewal option pursuant to Section 11 of the Basic Lease Provisions and Exhibit D of this Lease.” Notwithstanding anything to the contrary contained on Exhibit D of the Lease, Landlord hereby agrees that the provisions set forth on Exhibit D of the Lease requiring Tenant to exercise its renewal option no more than fifteen (15) months prior to the expiration of the Term shall not apply to Tenant’s exercise of its renewal option in connection with its simultaneous exercise of its option for the Expansion Space in accordance with Section 29 of the Lease.

5. **Renewal Option.** Landlord and Tenant hereby acknowledge that, except as modified by the last sentence of Paragraph 4 of this Amendment, Tenant’s renewal option pursuant to Section 11 of the Basic Lease Provisions and Exhibit D of this Lease remains in full force and effect.

6. **Flood Zone Disclosure.** Pursuant to N.J.S.A. 46:8-50, Landlord is required to inform Tenant if the Demised Premises and/or the Property is located in, or if in the future the Demised Premises and/or the Property is determined to be located in, a flood zone or area. To Landlord’s knowledge as of the date hereof, a portion of the Complex is located in a flood zone or area.

7. **Waivers, Modifications or Rescissions.** This Agreement constitutes the entire agreement between the parties with respect to its subject matter and may not be waived, modified or rescinded in any respect other than by a writing signed by the party to be charged with such waiver, modification or rescission.

8. **Ratification of the Lease.** Except as modified by this Amendment, the Lease and all of the covenants, agreements, terms, provisions and conditions thereof shall remain in full force and effect and are hereby ratified and affirmed. The covenants, agreements, terms provisions and conditions contained in this Amendment shall bind the parties hereto and their respective successors and assigns and shall inure to the benefit of the parties hereto and their respective permitted successors and assigns. In the event of a conflict between the provisions of this Amendment and the Lease, the provisions contained in this Amendment shall prevail and be paramount.

9. **Brokers.** Tenant represents and warrants to Landlord that Tenant has not had any dealings or entered into any agreements with any person, entity, realtor, broker, agent or finder in connection with the negotiation of this Amendment other than Cushman & Wakefield of New Jersey, Inc. Tenant shall indemnify and hold harmless Landlord from and against any loss, claim, damage, expense (including costs of suit and reasonable attorneys' fees) or liability for any compensation, commission or charges claimed by any other realtor, broker, agent or finder claiming to have dealt with Tenant in connection with this Amendment.

10. **Counterparts.** This Amendment may be executed in any number of counterparts, each of which shall constitute an original and together a single instrument, with the same effect as if the signatures thereto and hereto were upon the same instrument.

11. **Binding Effect.** This Amendment shall become binding and effective only upon execution and delivery of this Amendment by Landlord and Tenant to the other.

[Remainder of Page Left Blank Intentionally]

IN WITNESS WHEREOF, Landlord and Tenant have executed this Amendment the date and year first above written.

Landlord:
BAKER-PROPERTIES LIMITED PARTNERSHIP, a Connecticut limited partnership

By: Baker Companies, Inc., its general partner

By: /s/ Philip King
Name: Philip King
Title: President

Tenant:
COMPOSECURE, L.L.C., a Delaware limited liability company

By: /s/ Timothy W. Fitzsimmons
Name: Timothy W. Fitzsimmons
Title: Chief Financial Officer

Exhibit 10.22

CERTAIN CONFIDENTIAL PORTIONS OF THIS EXHIBIT HAVE BEEN OMITTED AND REPLACED WITH "[***]". SUCH IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS (I) NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF DISCLOSED.

Master Services Agreement

Service Provider (Name and Address): Composecure
269 Sheffield Street, Unit #3
Mountainside, NJ 07092

Agreement No.: N/A

Effective Date: August 1, 2004

This Master Services Agreement ("Agreement") is made and entered into as of the Effective Date above, between *American Express Travel Related Services Company, Inc* having an office at *World Financial Center 200 Vesey Street, New York, NY 10285* ("AXP"), and the Service Provider specified above ("Service Provider").

1. Scope of Services.

Service Provider shall provide, under the provisions of this Agreement, the services that are mutually agreed upon and described in the schedules governed by this Agreement, substantially in the form of the attached Exhibit 1 - Sample ("Schedule"), as they may be supplemented, enhanced, modified or replaced (the "Services"). If any services, functions or responsibilities not specifically described in this Agreement are required for the proper performance and provision of the Services, they shall be deemed to be implied by and included within the scope of the Services to the same extent and in the same manner as if specifically described in this Agreement. Service Provider shall provide the Services to AXP and to such other AXP Entities (as defined below) as AXP designates from time to time.

2. Schedules.

Each Schedule shall be effective when executed by both Service Provider and the AXP Entity (as defined below) executing the applicable Schedule and shall form a separate agreement, which hereby incorporates by reference, without any further reference in the applicable Schedule, the terms and conditions of this Agreement, as amended and modified in the applicable Schedule. Except with respect to Sections 10 and 11 hereof, if there is a conflict between this Agreement and any Schedule, the terms of the Schedule will govern the provision of the Services involved. Each Schedule shall be numbered and dated for identification and must include a complete description of Services to be performed, deliverables or other materials to be produced, the schedule for completion of each of the foregoing, the applicable fixed price or time and materials charges, and any additional terms the parties mutually agree to include. AXP, its parent, subsidiaries and affiliated companies (each, an "AXP Entity") may enter into Schedules with Service Provider and for purposes of any such Schedule shall be referenced as "AXP" as that term is used herein. Service Provider shall directly bill and invoice each such AXP Entity and each such AXP Entity shall pay for all Services or products rendered pursuant to the particular Schedule, and all rights and obligations pursuant to such Schedule shall be borne by the respective AXP Entity referenced therein. In no event is AXP a reseller or on-licensor of any Services or products hereunder.

3. Work Policy, Personnel and Reports.

3.1 Work Policies. For each Schedule, each party will designate a Project Manager to serve as the main contact between the parties. The scope and conduct of Services provided by Service Provider shall be consistent with the Schedule and must be coordinated with AXP's Project Manager at all times. Service Provider's employees, agents and subcontractors will observe and comply with AXP's security procedures, rules, regulations, policies, working hours and holiday schedules. Service Provider will use its best efforts to minimize any disruption to AXP's normal business operations at all times. AXP will only provide working space, resources and materials if specified in the applicable Schedule.

3.2 Personnel. Service Provider shall assign an adequate number of personnel to perform the Services. Service Provider personnel shall be properly trained and fully qualified for the Services they are to perform. Service Provider will use its best efforts to ensure the continuity of Service Provider's employees and/or subcontractors (as applicable) assigned to perform Services under any Schedule. If any Service Provider employee, agent or subcontractor, as the case may be, performing Services is found to be unacceptable to AXP for any reason, in AXP's sole judgment, AXP shall notify Service Provider and Service Provider shall immediately take appropriate corrective action.

3.3 Status Reports. On a periodic basis, as specified in the Schedule and, if not specified in the Schedule, upon AXP's request, Service Provider will submit written status reports describing its activities related to the Services, including: (i) the current status of activities (with an explanatory narrative when appropriate); (ii) resources used since the last report, with a cumulative total to date; and (iii) identification of any problems and all actions taken to resolve them, and the current status of any such problems. Upon request, Service Provider will meet with AXP management to review the status of Service Provider's activities.

4. Acceptance.

Each deliverable to be provided by Service Provider in connection with the Services shall be subject to a verification of acceptability by AXP (as determined by AXP) to ensure that such deliverable satisfies AXP's requirements. Unless otherwise specified in the Schedule, the acceptability of any deliverable shall be based on AXP's satisfaction or non-satisfaction with the deliverable, in AXP's sole discretion. When any deliverable is acceptable to AXP, AXP will promptly notify Service Provider in writing of its acceptance. If any deliverable is not acceptable, AXP shall notify Service Provider and shall specify its reasons in reasonable detail, and Service Provider will, at no additional cost, ensure conformance of such deliverable to AXP's requirements. If, within thirty (30) days of AXP's notification, any deliverable is still not acceptable, AXP may at any time before formal acceptance thereof, at its option and without obligation or liability of any kind, terminate, in whole or in part, the Schedule involved. In the event that AXP elects to terminate a Schedule, in whole or in part, Service Provider shall, within thirty (30) days of such termination, provide AXP with a refund of any amounts paid by AXP with respect to such deliverable or services performed as applicable.

5. Ownership.

5.1 Ownership of Works. Service Provider acknowledges that AXP, at no additional charge, shall have exclusive, unlimited, worldwide ownership rights to all works performed or created under each Schedule and all materials, information and/or deliverables prepared thereunder or developed as a result of Services performed thereunder, both as individual items and/or a combination of components and whether or not the Schedule is completed, including, without limitation, any Disclosed Subject. All of the foregoing shall be deemed to be work made for hire and made in the course of Services rendered and shall belong exclusively to AXP, with AXP having the sole right to obtain, hold and renew, in its own name and/or for its own benefit, patents, copyrights, trademarks, trade secrets, registrations and/or other appropriate protection. To the extent that exclusive title and/or ownership rights may not originally vest in AXP as contemplated hereunder (e.g., may not be deemed works made for hire), Service Provider, at no additional charge, hereby irrevocably assigns, transfers and conveys to AXP all right, title and interest therein. Service Provider and its personnel shall give AXP, and/or any AXP designee, all reasonable assistance and execute all documents necessary to assist and/or enable AXP to perfect, preserve, register and/or record its rights in any such work, materials, information and/or deliverable. Service Provider agrees to take all reasonable measures necessary or appropriate to comply with the patent marking requirements, or as otherwise reasonably requested to do so by AXP. Upon request of AXP, Service Provider agrees to promptly provide AXP with proof of marking. Service Provider acknowledges and agrees that all marking must be provided in a substantially consistent and continuous manner, and that once marking has been commenced it must be maintained. Service Provider shall, immediately upon request of AXP, or upon the termination, cancellation or expiration of each Schedule or this Agreement, turn over to AXP all materials, information and deliverables prepared or developed as a result of this Agreement and/or any Schedule, and any AXP documents or other materials held by or on behalf of Service Provider, together with all copies thereof.

5.2 Disclosed Subjects. Service Provider shall promptly make a complete written disclosure to AXP of any invention, technique, device, discovery or procedure, whether patentable or not (hereinafter referred to as a “Disclosed Subject”), conceived or first actually reduced to practice, solely or jointly by Service Provider and/or AXP and/or their respective employees and agents, as a result of Services performed hereunder. As to each Disclosed Subject, Service Provider shall specifically point out the features or concepts that Service Provider believes to be new or different.

5.3 Pre-Existing Rights. Nothing herein shall be construed to restrict, impair or deprive either party of any of its rights or proprietary interest in intellectual property, technology or products that existed prior to and independent of the performance of Services or provision of materials under this Agreement or any Schedule. Notwithstanding any of the foregoing, if such intellectual property, products or technology are incorporated into, combined with, or required for the operation or provision of any works, materials, information and/or deliverables prepared hereunder or developed as a result of Services performed hereunder, then Service Provider hereby grants to AXP, at no additional charge, a non-exclusive, fully paid up, irrevocable, assignable (in accordance with the terms hereof), perpetual, worldwide license to use such technology or products, unless other terms are expressly agreed to in writing in the Schedule.

6. Charges and Terms of Payment.

6.1 Charges. The applicable charges shall be specified in the Schedule. In no event shall any charges exceed the rates or other fees set forth in the Schedule or, if not set forth in the Schedule, Service Provider's applicable standard published rates, (which published rates Service Provider shall provide to AXP upon request) or negotiated rate card (as applicable), whichever is lower. For Services performed on a time and materials basis, any hours worked in excess of eight (8) hours in any one day or on Saturdays, Sundays or holidays, shall be invoiced at the same time and materials rates for hours worked that are not in excess of such eight (8) hour period in any one day or not on Saturdays, Sundays or holidays unless specifically authorized by AXP in writing in advance. AXP also agrees to pay for reasonable out-of-pocket costs and expenses required and actually incurred in performing Services, provided that Service Provider has; (i) obtained AXP's prior written consent and such out-of-pocket costs and expenses are in accordance with AXP's travel and expense policy, as amended from time to time and which will be provided to Service Provider upon request; (ii) detailed such costs and expenses on a form acceptable to AXP and approved them in accordance with AXP's own expense policies; and (iii) submitted supporting documentation satisfactory to AXP.

6.2 Invoice. Unless other payment terms are specified in the Schedule, Service Provider shall invoice AXP: (i) after AXP's written acceptance of any deliverables, products or work performed on a fixed price basis; (ii) for Services provided on a time and materials basis and for out-of-pocket costs and expenses, monthly in arrears; or (iii) as otherwise provided in the applicable Schedule. All invoices, except for amounts disputed by AXP, shall be payable within thirty (30) days of AXP's receipt of the invoice. Any disputed amounts shall not affect payment of non-disputed charges and expenses.

6.3 Taxes. Except to the extent that AXP has provided an exemption certificate, direct pay permit or other such appropriate documentation, Service Provider shall add to each invoice any sales, use, excise, value-added, gross receipts, services, consumption and other similar transaction taxes however designated that are properly levied by any taxing authority upon the provision of the Services, excluding, however (i) taxes set forth in Sections 6.4 and 6.5 below and (ii) any state or local privilege or franchise taxes, taxes based upon Service Provider's net income and any taxes or amounts in lieu thereof (including, without limitation, Michigan Single Business Taxes and Washington B&O taxes) paid or payable by Service Provider in respect of the foregoing excluded items. If after the Effective Date of this Agreement, Service Provider believes that it is required by law to collect any such taxes for which AXP would be responsible under this section, but which do not apply on the Effective Date, Service Provider shall notify AXP in writing of such new or additional requirement. If AXP concludes that there is a reasonable basis for not collecting any such taxes in whole or in part, and provides in writing such basis together with a request not to collect such tax, Service Provider may consent, in Service Provider's sole discretion, to AXP's request to not collecting such tax(es). In the event that Service Provider does not so consent, then Service Provider agrees to reasonably cooperate, at its own expense, with AXP to seek a refund of such taxes paid over at AXP's expense. If AXP does not make a request to Service Provider to not collect any tax, Service Provider shall collect such taxes directly from AXP and remit such taxes to the appropriate governmental authority and shall provide detailed written documentation to AXP thereof. Service Provider shall cooperate fully with AXP in seeking any refunds of taxes paid over, as reasonably directed by AXP at AXP's expense. Exhibit 3 (Taxing Jurisdictions) attached hereto sets forth the list of the state and local jurisdictions that, as of the Effective Date, impose tax(es) on the goods and Services provided hereunder and where Service Provider intends to collect such taxes.

6.4 Taxes on Property. AXP and Service Provider shall each bear sole responsibility for all taxes, assessments, and other *ad valorem* levies on each party's respective owned property, except where provided otherwise in this Agreement.

6.5 Taxes on Use of Goods/Services. Except where Service Provider acts as a purchasing agent hereunder, Service Provider shall be financially responsible for, and hold harmless AXP from, any sales, use, excise, value-added, services, consumption, and other taxes and duties payable by Service Provider on any goods or Services used or consumed by Service Provider in providing the Services hereunder where the tax is imposed on Service Provider's acquisition or use of such goods or Services and the amount of tax is measured by Service Provider's costs in acquiring such goods or Services.

6.6 De Minimis Functions. Wherever in this Agreement it is indicated that functions or Services are to be performed by Service Provider for AXP and/or rights are to be granted by Service Provider to AXP as part of, or in connection with, the Services hereunder and/or at no additional charge to AXP, the parties acknowledge and agree that any such functions, goods and Services or rights are *de minimis* in nature and are not the principal or direct objective of the transactions contemplated by this Agreement.

6.7 Segregated Charges. AXP and Service Provider shall cooperate to segregate the charges payable pursuant to this Agreement into the following separate payment streams for each taxing jurisdiction: (i) those for taxable goods and Services; (ii) those for nontaxable goods and Services; (iii) those for which a sales, use, value-added, or other similar tax has already been paid; and (iv) those for which Service Provider functions merely as a paying agent for AXP in receiving goods, supplies or Services (including leasing and licensing arrangements) that otherwise are nontaxable or have previously been subject to tax. In addition, each of AXP and Service Provider shall reasonably cooperate with the other, at their own cost and expense, to determine AXP 's liability for taxes accurately and minimize such liability to the extent legally permissible. Each of AXP and Service Provider shall provide and make available to the other any resale certificates, information regarding out-of-state sales or use of equipment, materials or Services, and any other exemption certificates or information requested by a party.

6.8 Expense Management Card. Use of an AXP expense management card such as the corporate purchasing card ("CPC"), corporate defined expense program card ("CDEP"), Ariba e-Card, or the like, as a payment mechanism shall not modify or in any way change any of the requirements of this section or of any invoicing required in this Agreement.

7. Performance Standards.

7.1 General. Service Provider shall perform the Services in accordance with the service levels and performance standards set forth on Attachment B to the respective Schedule ("Performance Standards"). At all times, Service Provider's level of performance shall be at least equal to the Performance Standards and to the standards satisfied by well-managed operations performing services similar to the Services.

7.2 Failure to Perform. If Service Provider fails to meet a Performance Standard, it shall (i) investigate, assemble and preserve pertinent information with respect to, and report on the causes of, the problem, including performing a root cause analysis of such failure; (ii) immediately advise AXP, as and to the extent requested by AXP, of the status of remedial efforts being undertaken with respect to such problem; (iii) minimize the impact of and correct the problem and begin meeting the Performance Standard using best efforts; and (iv) take appropriate preventive measures so that the problem does not recur in a manner that does not degrade the level of service. Service Provider recognizes that its failure to meet any "Critical Performance Standards" set forth in Attachment B of a Schedule may have a material adverse impact on the business and operations of AXP and that the damage from Service Provider's failure to meet a Critical Service Level is not susceptible of precise determination. Accordingly, in the event that Service Provider fails to meet Critical Service Levels for reasons other than the wrongful actions of AXP or circumstances that constitute excusable delay under this Agreement, then in addition to any redeemable Service Level Credits (as defined within the respective SOW), AXP hereby reserves all of its rights to all remedies available, at law or in equity. This Section 7.2 shall not limit AXP's rights with respect to the events upon which AXP may rely as a basis for AXP's termination of this Agreement for cause.

7.3 Periodic Reviews. At least annually, AXP and Service Provider, as more fully described in Attachment B to a Schedule, will review the Performance Standards and may make adjustments to them as appropriate to reflect improved performance capabilities associated with advances in the technology and methods used to perform the Services. The parties expect and understand that the Performance Standards will improve over time.

8. Representations and Warranties.

8.1 Representations and Warranties. Service Provider represents and warrants that: (i) it has the authority and the right to enter into this Agreement and each Schedule, to perform Services and provide materials, information and deliverables hereunder, and thereunder, and that its obligations hereunder, and thereunder, are not in conflict with any Service Provider obligations to AXP or any third parties; (ii) each of its employees, agents and subcontractors has the proper skill, training and background necessary to accomplish their assigned tasks; (iii) all Services will be performed in a competent and professional manner, by qualified personnel and will conform to AXP's requirements hereunder; (iv) all work, deliverables, information, or materials, and the performance of any Services by Service Provider, directly or indirectly (through its agents and/or subcontractors), shall not infringe upon or violate the rights of any third party and AXP shall receive free and clear title to, with no restriction on its use of, all works, materials, information and deliverables prepared and/or developed in connection with this Agreement; (v) AXP shall have the right to use for its own purposes, any ideas, methods, processes, techniques, materials and information provided to or otherwise obtained or learned by AXP as a result of this Agreement, without restriction, liability or obligation, except as may be specified herein; (vi) at the time of acceptance, each deliverable will conform to its specifications and AXP's requirements and that for one-hundred eighty (180) days following AXP's acceptance, Service Provider shall correct and repair, at no cost to AXP, any defect, malfunction or non-conformity that prevents such deliverable from conforming and performing as warranted; (vii) it has complied with, and will continue to comply with, the terms hereunder, all applicable domestic, foreign and local laws and regulations, (viii) it shall comply and adhere to its security polices and procedures attached hereto as Exhibit 5 - COMPOSECURE SECURITY POLICIES AND PROCEDURES.

8.2 NO OTHER WARRANTIES. EXCEPT AS SPECIFICALLY PROVIDED IN THIS AGREEMENT, OR IN A SCHEDULE, THERE ARE NO OTHER WARRANTIES, EXPRESSED OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, ANY IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

9. Term and Termination.

9.1 Term. This Agreement shall commence as of the Effective Date and shall continue in full force and effect thereafter unless and until terminated as provided hereunder. Each Schedule shall become effective when duly executed by both parties and shall continue thereafter unless terminated as permitted hereunder.

9.2 Termination for Convenience. Notwithstanding anything herein to the contrary, AXP may terminate, in whole or in part, this Agreement and/or any Schedule without cause upon five (5) days' written notice. AXP agrees to pay Service Provider for Services performed up to the effective date of termination, at the agreed upon rates. Notice of termination of any Schedule shall not be considered notice of termination of this Agreement unless specifically stated in the notice. Notice that purports to be notice of termination of the Agreement shall not be considered notice of termination of this Agreement unless such notice specifically states that each respective Services under each respective Schedule has been terminated and/or completed, as applicable.

9.3 Termination for Cause. Notwithstanding anything to the contrary contained in this Agreement or the applicable Schedule, in the event of any material breach of this Agreement or Schedule by Service Provider, AXP may (reserving cumulatively all other remedies and rights under this Agreement, at law and in equity) terminate the Schedule(s) involved and, this Agreement, in whole or in part, by giving thirty (30) days' written notice thereof; provided, however, that any such termination shall not be effective if Service Provider has cured the breach of which it has been notified prior to the expiration of said thirty (30) days. Notwithstanding anything to the contrary contained in this Agreement or the applicable Schedule, in the event AXP fails to pay any undisputed fees under a particular Schedule, Service Provider may (reserving cumulatively all other remedies and rights under this Agreement, at law and in equity) terminate the Schedule(s) involved by giving thirty (30) days' written notice thereof; provided, however, that any such termination shall not be effective if AXP has cured such failure prior to the expiration of said thirty (30) days.

9.4 Transition Assistance.

9.4.1 Transition Assistance. Commencing six (6) months prior to expiration of this Agreement and/or respective Schedule, or on such earlier date as AXP may request, or commencing upon any notice of termination or of non-renewal of this Agreement and continuing for up to twelve (12) months after the expiration or termination of this Agreement (the "Termination Assistance Period"), Service Provider shall provide to AXP (or at AXP's request, to AXP's designee) such reasonable termination/expiration assistance as may be requested by AXP to allow the Services to continue without degradation, interruption or adverse effect and to facilitate the orderly transfer of the Services to AXP or its designee, including, without limitation, the transition assistance set forth on Exhibit 6 ("Transition Assistance") to the respective Schedule, if applicable.

9.4.2 Continuation of Services. For a period of twelve (12) months following the effective date of any termination or expiration of this Agreement, and/or respective Schedule, Service Provider shall provide, at AXP's request, any or all of the Services being performed by Service Provider prior to such effective date of termination or expiration. To the extent Service Provider is to perform any of the Services under this Section 9.4, the provisions of this Agreement that would have been applicable to such Services prior to such effective date shall continue to be applicable.

9.4.3 Charges for Transition Assistance. Unless otherwise mutually agreed by the parties, there will be no charge for Transition Assistance provided prior to termination or expiration of this Agreement. With respect to Transition Assistance (including provision of the Services) provided after termination or expiration of this Agreement, and/or respective Schedule, AXP will pay the same amounts being charged to AXP prior to the effective date of such termination or expiration. Notwithstanding the foregoing, in the event that AXP terminates this Agreement, and/or respective Schedule, because of a breach by Service Provider which is not timely cured, Service Provider shall (notwithstanding any other remedy available to AXP at law or in equity) reimburse AXP for reasonable out-of-pocket expenses incurred in connection with transitioning the Service to another vendor or to AXP itself to the extent such replacement services are substantially similar to the Service.

10. LIMITATION OF LIABILITY.

EXCEPT FOR SERVICES PROVIDER'S OBLIGATIONS UNDER SECTION 11, 12 AND 13.2, IN NO EVENT WILL EITHER PARTY BE LIABLE, ONE TO THE OTHER, FOR SPECIAL, INDIRECT, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES IN CONNECTION WITH OR ARISING OUT OF THIS AGREEMENT OR ANY SCHEDULE HERETO.

11. Indemnification and Infringement.

11.1 Indemnity. Service Provider shall defend, indemnify and hold AXP harmless from and against any and all claims, judgments, costs, awards, losses, expenses (including reasonable attorneys' fees) and liability of any kind arising out of (i) any breach by Service Provider of its representations and warranties hereunder, (ii) negligence, or fraud, misuse, and/or theft of any Materials provided to, and/or any deliverables created by Service Provider hereunder, or (iii) the actual or alleged infringement, misappropriation, or violation of any intellectual property right, including, without limitation, trademarks, service marks, patents, copyrights, trade secrets or any similar proprietary rights, or any violation of any third party rights, or the laws or regulations of any governmental or judicial authority, based upon any deliverables, information, materials and/or any Services furnished to or obtained by AXP or the use thereof. Service Provider agrees to give AXP prompt written notice of any threat, warning or notice of any such claim or action that could have an adverse impact on AXP's use or possession of the same, or could otherwise have an adverse impact on AXP. Service Provider shall have the right to conduct the defense of any such claim or action and, consistent with AXP's rights hereunder, all negotiations for its settlement; provided, however, that AXP may participate in such defense or negotiations to protect its interests and that any settlement shall be for the payment of money by Service Provider and shall not obligate AXP in any way, including without limitation, to any determination or admission regarding AXP's interest.

11.2 Infringement. If any deliverables, information, materials and/or any Services (or portion thereof) furnished hereunder becomes, or in Service Provider's opinion are likely to become, the subject of any such claim *or* action, then, Service Provider, at its expense shall, at its option, either: (i) procure for AXP the right to continue using same as contemplated hereunder; (ii) modify same to render same non-infringing (provided such modification does not adversely affect AXP's use as contemplated hereunder); or (iii) replace same with equally suitable, functionally equivalent, compatible, non-infringing products, materials and/or services. If none of the foregoing are commercially practicable, Service Provider having used all reasonable efforts, then AXP shall have the right to terminate this Agreement or the Schedule involved, in whole or in part, without limiting its rights hereunder, at law and in equity, and shall be entitled to a pro-rata refund of all payments made in respect thereto based on a five-year straight-line depreciation method.

12. Confidentiality.

12.1 Confidential Information. Service Provider agrees to regard and preserve as confidential all information related to the business and activities of the AXP Entities, their clients, customers, employees, suppliers and all entities with whom the AXP Entities do business, that may be obtained by Service Provider from any source or may be developed or derived as a result of this Agreement, including without limitation, business plans, project/Schedule requirements, and any personally identifiable customer or employee information (collectively and individually, "Confidential Information"). Service Provider agrees to hold such information in trust and confidence for AXP and not to disclose such information to any person, firm or enterprise, or use (directly or indirectly) any such information for its own benefit or the benefit of any other party, unless authorized by AXP in writing, and even then, to limit access to and disclosure of such confidential information to Service Provider's employees on a "need to know" basis only and for the purpose of providing Services to AXP hereunder, and further, shall take adequate, industry standard measures to maintain the security and confidentiality of such information. Except for Customer Information, information shall not be considered confidential to the extent, but only to the extent, that such information is: (i) already known to the receiving party free of any restriction at the time it is obtained from the other party; (ii) subsequently learned from an independent third party free of any restrictions and without breach of any agreements; (iii) is or becomes publicly available through no wrongful act of either party; or (iv) is independently developed by one party without reference to any confidential information of the other.

12.2 Disclosure. If the Confidential Information is subject to disclosure pursuant to an order, decree, subpoena or other validly issued judicial or administrative process requiring Service Provider or its representatives (by oral questions, interrogatories, requests for information or documents, subpoena, civil investigative demand or similar process) to disclose any Confidential Information, Service Provider will promptly notify AXP of such request or requirement so that AXP may seek to avoid or minimize the required disclosure and/or to obtain an appropriate protective order or other appropriate relief to ensure that any Confidential Information so disclosed is maintained in confidence to the maximum extent possible by the agency or other person receiving the disclosure, or, in the discretion of AXP, to waive compliance with the provisions of this Agreement. In any such case, and in addition to the notice contemplated in this paragraph, the party in receipt of such Confidential Information will use its reasonable efforts, in cooperation with AXP or otherwise, to avoid or minimize the required disclosure and/or to obtain such protective order or other relief to protect the Confidential Information. If, in the absence of a protective order or the receipt of a waiver hereunder, Service Provider or its representatives are compelled to disclose the Confidential Information or else stand liable for contempt or suffer other censure or penalty, Service Provider and its representatives will disclose only so much of the Confidential Information to the person compelling disclosure as it believes in good faith on the basis of advice of counsel as required by law. Service Provider shall give AXP prior notice of the Confidential Information it believes it is required to disclose.

12.3 Protection of AXP Interests. Service Provider acknowledges that Services performed for AXP may relate to past, present or future strategies, plans, business activities, methods, processes and/or information which afford AXP certain competitive or strategic advantages. To further ensure the protection of AXP's interests in this regard and unless otherwise provided in the applicable Schedule, Service Provider agrees: (a) during the term of each Schedule and for a period of one (1) year thereafter, Service Provider shall not perform or agree to perform Services or provide materials or information, directly or indirectly, for or in support of any Competitor of AXP or in connection with a Competitive Project, that are substantially similar in form, substance, purpose or intent as performed or provided under any Schedule; and (b) during the term of any Schedule and for a period of six (6) months thereafter, Service Provider shall not assign or utilize any individual assigned to perform Services for AXP hereunder, to perform Services for or in support of any Competitor of AXP or a Competitive Project.

For purposes of this section, “Competitor” is defined as any person, firm or enterprise conducting a business or providing or supporting a product or service substantially similar to any of AXP’s, and “Competitive Project” is defined as any task or work effort whose intent or result is or will be substantially similar to any contemplated by a Schedule. If there is any doubt whether any person, firm or enterprise is deemed a “Competitor” or whether any task or work effort is deemed a “Competitive Project,” Service Provider shall obtain AXP’s advance written approval (not to be unreasonably withheld), which decision shall be deemed final and controlling for all purposes hereunder.

12.4 Non-Disclosure Obligations . Service Provider shall, in advance, require its employees, its subcontractors and/or employees of its subcontractor assigned to perform Services under any Schedule and its employees, subcontractors and/or employees of its subcontractor obtaining or is in a position to obtain any AXP information or materials required by the terms of this Agreement to be kept confidential, and to execute a confidentiality agreement with terms that emulate the confidentiality obligations set forth hereunder. Service Provider further agrees to take any other steps reasonably required and/or appropriate to ensure compliance with the obligations set forth herein.

12.5 Injunctive Relief. Service Provider acknowledges and agrees that, in the event of a breach or threatened breach of any of the foregoing provisions, AXP may have no adequate remedy in damages and, accordingly, shall be entitled to seek injunctive relief against such breach or threatened breach; provided, however, that no specification of a particular legal or equitable remedy shall be construed as a waiver, prohibition or limitation of any legal or equitable remedies in the event of a breach hereof.

12.6 Return of Confidential Information. At any time after the disclosure or receipt of any Confidential Information by Service Provider, and at the request and option of the AXP, Service Provider agrees to promptly return all copies (including any archival copies) of the Confidential Information of AXP to AXP (and delete all forms of recordation in whatever media stored, whether in existence now or invented in the future).

13. Audit, Security, and Controls.

13.1 Audit. During the term of this Agreement and for a period of at least three (3) years thereafter, Service Provider will maintain complete and accurate accounting records in connection with Services performed and materials provided hereunder, in accordance with generally accepted accounting principles, to substantiate its charges hereunder. Upon request from AXP, AXP, or its agents, shall be given reasonable access at reasonable times to Service Provider’s premises and/or documentation as AXP may reasonably request in order to assure Service Provider’s compliance with the payment terms, data protection, system(s), security requirements, AXP policies and any other obligations under this Agreement; provided, however, if AXP has reasonable grounds to believe Service Provider has violated its confidentiality or security obligations hereunder, or is in violation of the law with respect to the Services provided hereunder, AXP reserves the right to inspect and audit Service Provider’s premises and/or documentation related thereto unannounced. Unless an inspection and/or audit is necessary to ensure Service Provider is in compliance with law or its confidentiality obligations hereunder (in which case, inspections and/or audits may occur as often as reasonably necessary to ensure such compliance), such inspections and/or audits shall not be made more frequently than twice in any twelve-month period, or at a frequency otherwise set forth in an applicable Schedule. If any audit reveals that AXP has overpaid any amounts, Service Provider shall remit to AXP such amounts due, and any interest (at the lesser of 1-1/2% per month or the highest percentage permitted by applicable law) with respect thereto, within ten (10) days of an invoice therefor. If any audit reveals that AXP has overpaid any amounts by five percent (5%) or more, Service Provider shall, within ten (10) days of an invoice therefor, reimburse AXP for all reasonable fees and expenses incurred to detect and rectify such overpayment.

13.2 Security.

13.2.1 Physical Security. Without limiting the generality of the foregoing, and as part of the Services, Service Provider shall use its best efforts to secure and defend the environment the Services are effectuated against "intruders" and others who may seek to breach the environment, and to rectify any such breaches or modifications, maintain and enforce at any locations where activities relating directly or indirectly to the Services are performed, safety and physical and system security procedures that are at least (a) equal to industry standards for such types of service locations; (b) as rigorous as those procedures in effect at the service locations as of the effective date of this Agreement, and (c) in accordance with the assessment and recommendations of the site security visit performed on or about April 21st, 2004 .

13.2.2 Use, Disclosure, and Security of Customer Information. Notwithstanding anything to the contrary contained in this Agreement and in addition to and not in lieu of any other provisions in this Agreement regarding confidentiality and data security;

(i) Customer Information Definition: "Customer Information" means any and all information regarding the customers, prospective customers, or employees (referred to herein as "Individuals") of AXP or any of its subsidiaries, affiliates, or licensees, including without limitation, the accounts, account numbers, names, addresses, social security numbers or any other personally identifiable information about such Individuals, or any information derived therefrom; that Service Provider may have disclosed to it, be provided access to, or otherwise become aware of in the course of carrying out its obligations under this Agreement.

(ii) Permitted Use of Customer Information; To the extent Service Provider has access to Customer Information, Service Provider will not use or disclose Customer Information for any purpose other than to carry out the purpose for which Customer Information was provided to Service Provider as set forth in the Agreement, Service Provider shall cause all Service Provider employees, agents, representatives, or any other party to whom Service Provider may provide access to or disclose Customer Information to limit the use and disclosure of Customer Information to that purpose.

(iii) Safeguarding Customer Information: Service Provider agrees that it shall:

- implement appropriate measures designed to ensure the security and confidentiality of Customer Information;
- protect Customer Information against any anticipated threats or hazards to the security or integrity of such information;

- protect against unauthorized access to, or use of, Customer Information that could result in substantial harm or inconvenience to any Individual;

- cause all Service Provider agents, representatives, subcontractors, or any other party to whom Service Provider may provide access to or disclose Customer Information to implement appropriate measures designed to meet the objectives set forth in this Section 13.2;

- immediately notify AXP in writing in the event of any unauthorized disclosure of or access to Customer Information;

- provide AXP with copies of audits and tests result information sufficient to ensure AXP that Service Provider has implemented information security measures consistent with this Section 13.2.

(iv) Data Security Assessments: In accordance with Security Assessment Frequency attached hereto as **Exhibit 7 - Security Assessment Frequency**, Service Provider agrees that AXP may, through a duly licensed firm ("Agent") designated by AXP, perform on-site and/or remote evaluations and assessments of Service Provider's facilities and systems to determine whether Service Provider's measures for safeguarding Customer Information conform to the SysTrust Principles and Criteria for Security and Confidentiality as then currently published by the American Institute of Certified Public Accountants (AICPA) and the Canadian Institute of Chartered Accountants (CICA). Service Provider agrees to implement systems and process improvements identified in a written report resulting from such assessment as necessary to bring its Customer Information safeguards process into conformity with SysTrust Security and Confidentiality Principles within a reasonable period of time as mutually agreed upon by Service Provider and AXP. (v) Indemnification: Service Provider shall be liable for and agrees to hold AXP and its Agent harmless from any claims, losses, damages, costs, or expenses including, but not limited to, reasonable outside attorneys' fees, arising or alleged to have arisen out of (a) evaluations and assessments performed to ensure conformity of Service Provider's security obligations hereunder; and/or, (b) any acts or omissions of Service Provider, its officers, agents, or employees in connection with Service Provider's use, disclosure, or safeguarding of Customer Information or any breach of this Section 13.2 by Service Provider.

13.3 Controls and Production Accounting. All materials provided to Service Provider, including, but not limited to raw materials, cards and card components (the "Materials") shall be accounted for throughout the production process. Materials shall be kept in a secure storage vault (the "Vault") under the control of the Vault custodian, who shall remain independent of the production process. When materials are received they need to be checked against the shipping manifest and counted into the Vault inventory log. The custodian shall count the materials prior to release to the production area, with the count entered into a control document for the job. During production, flawed Materials or scrap should be reported to the control document and destroyed daily under dual control, with all Destruction Certificates signed and dated. Upon completion each production step the operator is to perform a final count and enter same in control document. The person responsible for reconciling the control document should reconcile the count to the initial count, while also accounting for all destroyed materials.

13.4 Shared Environment. If Service Provider provides the Services to AXP from a location that is shared with one or more third parties, Service Provider shall develop a process, subject to AXP's prior written approval, to restrict access in any such shared environment to that portion dedicated to the Service only to Service Provider's employees, subcontractors or agents engaged in performing services relating to the Service.

13.5 Business Continuity Plan. Throughout the term of this Agreement, Service Provider shall maintain a business continuity plan (the "Business Continuity Plan") and the capacity to execute such a plan; which at a minimum, shall conform to generally accepted industry standards. The requirements for Service Provider's Business Continuity Plan are included in Exhibit 4 to a Schedule. Prior to implementing any change to the Business Continuity Plan that will materially alter the Performance Standards described herein, Service Provider shall provide AXP sufficient notice in order that AXP may review the changes and provide Service Provider with a list of concerns. Service Provider shall use reasonable commercial efforts to address AXP's concerns. As part of the Services, Service Provider shall (1) maintain Business Continuity Plans for all service locations, (2) periodically update and confirm the operability of the Business Continuity Plan in effect at that time, (3) certify to AXP that the Business Continuity Plan is fully operational, at minimum, once per year, and (3) promptly provide AXP with notice of any excusable delay event (as described in Section 14.1 below) as well as any other occurrence that results in Service Provider being unable to provide all or substantially all of the Services for a period in excess of [two (2) hours] (a "Disaster"). Service Provider shall implement the Business Continuity Plan upon the occurrence of any Disaster.

14. General.

14.1 Excusable Delay. In no event shall either party be liable to the other for any delay or failure to perform due to causes beyond the control and without the fault or negligence of the party claiming excusable delay.

14.2 Advertising. Neither party shall use the other party's name or marks, refer to or identify the other party in any advertising or publicity releases (including, but not limited to references on any customer lists, or posting on web-sites), promotional or marketing correspondence to others without first securing the written consent of such other party's authorized representative.

14.3 Governing Law. In all respects this Agreement shall be governed by the substantive laws of the State of New York without regard to conflict of law principles. Any claim or action brought by one of the parties hereto in connection with this Agreement shall be brought in the appropriate Federal or State court located in the County of New York, and the parties hereto irrevocably consent to the exclusive jurisdiction of such court.

14.4 Insurance. Throughout the term of this Agreement and Schedules, Service Provider must, and must cause each of its subcontractors to, maintain adequate workers compensation, liability, disability, unemployment and, automobile insurance as required under law for Service Provider and each of its employees performing Services under this Agreement and any Schedules. Service Provider must also maintain throughout the term of this Agreement and any Schedules the following types of insurance coverage at, or above the minimum policy amounts set out below. All insurance companies must have and maintain an AM Best rating of A- or better. Service Provider shall provide verification of its insurance coverage by providing a valid certificate of insurance to AXP upon request. All certificates of insurance must provide that AXP will be notified thirty (30) days before cancellation. Service Provider's insurance shall be primary and non-contributory with any insurance maintained by AXP.

Type of coverage	Coverage as broad as	Policy Minimums	AXP as Additional Insured
Workers Compensation	Statutory Requirements	Statutory requirements	No
Employers' Liability	Combined with workers compensation policy	Each accident, $1,000,000 Disease policy limit, $1,000,000 Disease each employee, $1,000,000	No
Commercial General Liability and Personal Injury	ISO Form CG0001	General aggregate, $2,000000 Completed ops products, $2,000,000 Each occurrence, $2,000,000 Personal injury, $2,000,000	Yes
Commercial Auto, Including Employer's	ISO Form CA0001	Combined single limit, $2,000,000	No
Non-Owned auto Commercial Umbrella Liability	Underlying EL, GL and Auto	May, if necessary, be used in any combination with the primary policy limit to fulfill the above limit requirements.	Yes
Professional Liability	N/A	Minimum policy limits of $1,000,000. Increased amounts subject to AXP's discretion.	Yes

14.6 Records Retention. Notwithstanding anything to the contrary herein, until the later of (i) seven (7) years after expiration or termination of this Agreement; (ii) all pending matters relating to this Agreement (e.g., disputes) are closed; or (iii) the information is no longer required to meet AXP's records retention policy as disclosed by AXP to Service Provider and as such policy may be adjusted from time to time, Service Provider shall maintain and provide access upon request to the records, documents and other information required to meet AXP's audit rights under this Agreement. Before destroying or otherwise disposing of such information, Service Provider shall provide AXP with sixty (60) days prior notice and offer AXP the opportunity to recover such information or to request Service Provider to deliver such information to AXP.

14.7 Assignment. Neither party may assign or transfer this Agreement, any Schedule and/or any rights and/or obligations hereunder without the written consent of the other party and any such attempted assignment shall be void; provided, however, that AXP may assign this Agreement, any Schedule and/or any of its rights and/or obligations hereunder, in whole or in part (including all licenses granted to AXP hereunder) to (i) any AXP Entity; (ii) in the case of any merger or sale of its assets, to any entity which acquires all or substantially all of AXP's assets or any succession in a merger or acquisition of AXP, or (iii) any outsourcing or out-tasking vendor contracted by AXP to perform services on its behalf.

14.8 Subcontracting. Service Provider may subcontract its responsibilities and obligations under this Agreement upon first obtaining AXP's prior written consent to do so and such subcontractor having conformed to AXP's security requirements. Service Provider shall remain responsible for obligations, services and functions performed by subcontractors to the same extent as if such obligations, services and functions were performed by Service Provider employees, and for purposes of this Agreement such work shall be deemed work performed by Service Provider. AXP shall have the right to revoke its prior approval of a subcontractor and direct Service Provider to replace such subcontractor if the subcontractor's performance is materially deficient, good faith doubts exist concerning the subcontractor's ability to render future performance because of changes in the subcontractor's ownership, management, financial condition, or otherwise, or there have been material misrepresentations by or concerning the subcontractor.

14.9 Background Checks. Service Provider agrees, and shall have its subcontractors agree, to perform background checks on all of its employees assigned to AXP under this Agreement. Service Provider is also responsible for assuring that any sub-contractors it utilizes to perform work under this Agreement undergo background checks. All of Service Provider's employees and subcontractors assigned to perform work for AXP under this Agreement must undergo the following background checks in advance of assignment with AXP:

Criminal Check: Criminal records checks for all felony and misdemeanor convictions other than minor traffic violations in all countries where the individual has lived during at least the last seven years (subject to applicable laws) to include pleas of guilty and nolo contendre, regardless of whether adjudication has been withheld.

Service Provider agrees to assign to AXP only individuals who have no felony convictions, regardless of whether adjudication has been withheld. Service Provider also agrees to contact local AXP Security regarding individuals who have any misdemeanor convictions and obtain AXP approval prior to assigning them to the AXP account.

Drug Screening: Service Provider agrees to have all of its employees, subcontractors of Service Provider and such subcontractor's employees assigned to AXP tested for the presence of the following substances prior to assignment. The test required under this policy will consist of NIDA 5 Panel: (i) Amphetamines, (ii) Cocaine, (iii) Marijuana, (iv) Opiates, and (v) Phencyclidine.

Service Provider agrees not to assign to AXP, directly or indirectly (through its agents or subcontractors), those individuals who test positive for controlled substances not lawfully prescribed or for misuse of a lawfully prescribed controlled substance.

AXP reserves the right to audit Service Provider's, and its subcontractors performing Services hereunder, background check/drug screening files (including its applicable subcontractors files) and Service Provider agrees to make these files available to AXP within five business days of AXP's request.

14.10 [***]. During the term of this Agreement, the fees charged by Service Provider for the Services [***] as [***] as the fees for substantially similar services provided [***] of Service Provider. In the event that services are provided to AXP by Service Provider at fees that are [***] that required by this Section 15.4, then such fees shall be promptly reduced to, and the difference promptly credited to AXP (or, upon termination of this Agreement, refunded to AXP), to reflect [***] retroactive to the date the [***] of Service Provider first received [***]

14.11 Independent Contractor. Service Provider agrees that it is an independent contractor and its personnel are not AXP's agents or employees for federal tax purposes or any other purposes whatsoever, and are not entitled to any AXP employee benefits. Service Provider assumes sole and full responsibility for its employees, agents and subcontractors. Service Provider and its employees, agents and subcontractors have no authority to make commitments or enter into contracts on behalf of, bind or otherwise obligate AXP in any manner whatsoever. Service Provider, and not AXP, is solely responsible for the compensation of its employees, agents and subcontractors assigned to perform services hereunder, and payment of worker's compensation, disability and other income and other similar benefits, unemployment and other similar insurance and for withholding income, other taxes and social security.

14.12 Notices. Unless otherwise specified, all notices shall be in writing and delivered personally or mailed, first class mail, postage prepaid, to the addresses of the parties set forth at the beginning of this Agreement, to the attention of the undersigned; provided, however, that a copy of any Service Provider notice of material breach to AXP shall also be sent to American Express, Office of the General Counsel, Chief Litigation Counsel, 200 Vesey Street, 49th Floor, New York, New York 10285. As to any Schedule, notices shall also be sent to the signatories of the Schedule involved. Either party may change the address(es) or addressee(s) for notice hereunder upon written notice to the other. All notices shall be deemed given on the date delivered or when placed in the mail as specified herein.

14.13 Entirety; Modification, Amendment, Supplement and Waiver. The Exhibits, Schedules and attachments to this Agreement are incorporated by this reference and shall constitute part of this Agreement. This Agreement constitutes the entire agreement between the parties and supersedes all previous agreements, promises, proposals, representations, understandings and negotiations, whether written or oral, between the parties pertaining to the subject matter hereof. No modification, amendment, supplement to or waiver of this Agreement, any Schedule, or any provisions hereof or thereof shall be binding upon the parties unless made in writing and duly signed by both parties; provided, for the avoidance of doubt, no modification, amendment, supplement to or waiver of this Agreement, any Schedule, or provision hereof or thereof, shall be made via electronic communication unless the parties first agree in writing (that is not an electronic communication) to be bound by electronic communications. At no time shall any failure or delay by either party in enforcing any provisions, exercising any option, or requiring performance of any provisions, be construed to be a waiver of same.

14.14 Severability. If any term, provision or part of this Agreement is to any extent held invalid, void or unenforceable by a court of competent jurisdiction, the remainder of this Agreement shall not be impaired or affected thereby, and each term, provision and part shall continue in full force and effect, and shall be valid and enforceable to the fullest extent permitted by law.

14.15 Headings. Headings are for reference and shall not affect the meaning of any of the provisions of this Agreement.

14.16 Survival. Any provision of this Agreement, which contemplates performance or observance subsequent to termination or expiration of this Agreement (including, without limitation, confidentiality, transition assistance, limitation of liability and indemnification provisions) shall survive termination or expiration of this Agreement and continue in full force and effect.

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

American Express Travel Related Services Company, Inc.		**Composecure, L.L.C.**	
By:	/s/ Richard Mangani	By:	/s/ Michele D. Logan
Name:	Richard Mangani (Type or print)	Name:	Michele D. Logan (Type or print)
Title:	Director	Title:	Vice President
Date:	8/11/04	Date:	8/10/04

AMENDMENT NUMBER 1
CW2410095

This Amendment Number 1, CW2410095 ("**Amendment**") is made and entered into this **July 31, 2016** (the "Effective Date") between AMERICAN EXPRESS TRAVEL RELATED SERVICES COMPANY, INC. ("**Amexco**" or "**AXP**") and COMPOSECURE, LLC., a Delaware limited liability company ("**Service Provider**") with reference to the following:

A. Amexco and Service Provider entered into a Master Services Agreement, CW139362 ("Agreement") for lamination and fabrication of the Centurion card executed by the parties on or about August 1, 2004; and

B. Amexco and Service Provider wish to amend certain of their understandings as set forth in the Agreement, specifically to address modifying the Agreement to comply with current AXP terms and conditions.

NOW, THEREFORE, in consideration of the mutual promises and agreements set forth below, the parties agree as follows:

1. AMENDED TERM(S)

A. Service Provider's address shall be changed to 500 Memorial Drive, Somerset, NJ 08873

B. Section 6.2, Invoice shall be replaced in its entirety with the following:

Payment Method. Unless other payment terms are specified in a Schedule, Service Provider will invoice AXP monthly in arrears, after receipt of AXP's written acceptance of the applicable Deliverables performed. Payment of invoices by AXP to Service Provider will be made via ACH transfer, or other method as the parties may mutually agree from time to time. Service Provider will submit invoices in accordance with such method as AXP reasonably directs and any expenditure related thereto will be borne solely by Service Provider. AXP disclaims all liability associated with any errors, omissions or system failures associated with its invoice submission method. **Payment Timing**. Unless otherwise specified in a Schedule, all invoices, except for amounts disputed in good faith by AXP, will be payable within sixty (60) days of AXP's receipt of a properly submitted invoice. **No Cash Payments**. No requests for cash payments shall be accepted. **Direct Payment**. All payments to Service Provider shall be payable to Service Provider in the country where it resides or where the work is performed, not to third parties or different countries.

C. Section 9.1, Term shall be replaced in its entirety with the following:

Term. This Agreement will commence as of the Effective Date and will expire on **August 1, 2018** (**the "Initial Term"**). In the event of any termination hereunder, AXP will pay Service Provider at the agreed-upon rates for Services performed up to the effective date of termination, subject to a refund of any unearned, prepaid fees, but will not be liable for any other termination-related charges.

Agreement Renewal and Expiration. AXP may renew the Agreement for two (2) additional one (1) year renewal terms (each one (1) year term a "Renewal Term") upon five (5) days' notice to Service Provider prior to the expiration of the Initial Term or the first Renewal Term. The Initial Term, together with any Renewal Terms, shall be referred to as the "Term". If AXP elects to renew this Agreement, this Agreement shall renew in accordance with the terms and conditions of the Agreement and Schedules including amendments to such agreements thereof. If AXP does not provide Service Provider with notice pursuant to this Section of its desire to renew this Agreement, this Agreement shall expire.

D. Section 14.6, Records Retention shall be replaced in its entirety with the following:

14.6 Records Retention.

Service Provider shall have a documented Records Retention Process and shall provide it to AXP within one (1) week of AXP's request. Periodically, AXP will conduct reviews to evaluate Service Provider's adherence to this Section 14.6 and/or Exhibit 8 ("Records Retention Schedule"). Records stored off-site shall only be stored in facilities designed for records storage and that are listed on the AXP approved vendors list. Service Providers are responsible for the retention of Records pertaining to the subject of a Legal Hold and continuing this retention until the AXP General Counsel's Office provides written notice that the Legal Hold has been lifted. Legal Holds may also apply to information that falls outside the definition of "Records," including electronically stored information and documents that may be potentially relevant but do not qualify as Records. Such information must also be retained for the duration of the Legal Hold as determined by the General Counsel's Office. Unless otherwise instructed in the Records Retention Schedule, Service Provider shall destroy Records upon expiration of the Records Retention Period as specified in Exhibit 8. Service Provider shall destroy Records within no more than thirty (30) days after expiration of the Retention Period.

14.6.1 Administrative/Legal Record Retention Requirements: Service Provider shall retain any records not listed in Exhibit 8 that relate to this Agreement or the Services ("Administrative/Legal Records") until the later of: (a) seven (7) years after expiration or termination of this Agreement; (b) all pending matters relating to this Agreement (e.g., disputes) are closed; or (c) any retention requirements under applicable law, regulation, or audit, Service Provider shall retain and maintain the records, documents, electronic files, and other supporting information required to: (i) address and resolve legal disputes or lawsuits, (ii) comply with any legal, regulatory, or government related reporting or law and (iii) to meet AXP's audit rights under this Agreement, etc. All administrative and legal records, documents, electronic files, and other information requested by AXP shall be made available to AXP by Service Provider within twenty-four (24) hours of AXP's request, at no additional charge to AXP.

14.6.2 Operational Record Retention Requirements: In addition to the record retention requirements specified in Section 14.1, Service Provider shall retain records that are required to manage the Services in accordance with the Agreement and to satisfy legal and regulatory authorities (collectively "Operational Records") as specified in Exhibit 8 until the later of: (a) the Retention Periods specified in Exhibit 8; or (b) the Retention Periods in Section 14.6 (b) or (c), Service Provider shall retain and maintain Operational Records, documents, electronic files, and other supporting information as specified in Exhibit 8 to: (i) document the Services activities, and Fees paid or payable by AXP to Service Provider, (ii) generate any reports related to the Services being provided, and (iii) to meet AXP's business related audit rights under this Agreement, etc. In the event of a conflict between Records Retention Period requirements and those specified in Exhibit 8, the Retention Periods mandated by any law or regulation shall take precedence.

Service Provider shall retain Operational Records in the manner in which AXP and/or state or federal regulations require. The manner in which records may be retained include: paper documents, electronic files generated by software, databases or other electronic systems, photographic or copies, micro-process, magnetic, or electronic media, faxes, emails, websites or web based applications, or by any system or process that accurately reproduces an actual Operational Record related to Exhibit 8. Service Provider shall document the process for tracking and retrieving Operational Records and will make the process available to AXP upon request.

AXP may add or modify retention requirements for Operational Records on a periodic basis to comply with compliance and/or regulatory requirements or to coincide with evolving business requirements. AXP may introduce such changes via an amendment to the Agreement. All Operational Records, documents, electronic files, and other information requested by AXP shall be made available to AXP by Service Provider within one (1) week of AXP's request, at no additional charge to AXP.

14.6.2.1 Incentive Records: If applicable, during the term of this Agreement and for the period specified in this Section 14.6 (Administrative/Legal Record Retention Requirements) thereafter, Service Provider agrees to make available to AXP, as AXP may request from time to time, accurate records relating to the incentive award program executed under this Agreement, including the criteria for achieving the incentives, evidence of achievement of the incentives, receipt of payments, and such other information as may be reasonably requested by AXP.

14.6.3 Definitions:

Records: Any Administrative/Legal Records and/or Operational Records (singularly or collectively "Records") created or maintained for use at a later time, including paper, microfilm, microfiche, photograph, map, computer disk or tape, software, video, or other recorded information originated or received by the Service Provider on behalf of AXP in the conduct of its business operations and activities in the process of providing the Services under this Agreement.

Retention Period: The period of time required to retain the Record(s).

Retention Event: The event upon which the Retention Period is calculated. The Retention Event triggers the start of a record's Retention Period.

E. The Exhibits to the Agreement shall be supplemented with the attached **EXHIBIT 8, RECORDS RETENTION SCHEDULE.**

F. Section 14, General shall be supplemented with the following:

14.17 Risk Program Management. Service Provider acknowledges that in connection with AXP entering into this Agreement or a Schedule, AXP may through its "Third Party Lifecycle Management Program" (or successor program) which aims to manage various risks (including strategic, reputational, security, privacy, consumer protection, compliance, and other risks) related to third-party arrangements, request certain information and materials from Service Provider for the purposes of performing due diligence on Service Provider. To the extent AXP executes this Agreement or a Service Agreement prior to receipt of all requested information, then unless the Parties otherwise agree in writing, Service Provider shall within sixty (60) days of the execution of this Agreement or a Service Agreement, provide all information and materials for which requests are outstanding.

G. Exhibit 4, Business Continuity Requirements shall be supplemented with the following:

Service Provider must provide a Post Incident Report ("**PIR**") to AXP within 5 business days after the Business Continuity Plan has been invoked. The PIR shall incorporate, at minimum, the following:

- an executive summary of the event;
- a summary of impacts;
- a summary of process improvement recommendations; and
- a timeline of activities

H. The Exhibits to the Agreement shall be supplemented with the attached **EXHIBIT 9, DISPUTE RESOLUTION PROCESS**.

I. The Exhibits to the Agreement shall be supplemented with the attached **EXHIBIT 10, FOREIGN CORRUPT PRACTICES ACT / ANTI-BRIBERY REQUIREMENTS**.

J. The Exhibits to the Agreement shall be supplemented with the attached **EXHIBIT 11, REPORTING.**

2. GENERAL

A. If there is a conflict between the Agreement and this Amendment, the terms of this Amendment will govern if this Amendment expressly references the provisions of the Agreement with which they are inconsistent.

B. Except as otherwise modified herein, the capitalized terms used in this Amendment shall have the meaning specified in the Agreement.

C. Except as amended herein, the remaining terms and conditions of the Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, Service Provider and Amexco have caused this Amendment Number 1, CW2410095 to be executed on their behalf by their duly authorized officers, all as of the date first above-written.

AMERICAN EXPRESS TRAVEL RELATED SERVICES COMPANY, INC.		**COMPOSECURE, LLC**	
By:	/s/ Jim P Walejko	By:	/s/ Michele Logan
Name:	Jim P Walejko (Type or print)	Name:	Michele Logan (Type or print)
Title:	Category Management Director	Title:	CEO
Date:	September 9, 2016	Date:	September 9, 2016

COMPOSECURE, LLC

AMENDMENT NUMBER 2
TO
MASTER SERVICES AGREEMENT CW139362

This Amendment Number 2 ("**Amendment**") is made and entered into this **August 2, 2018** (the "Effective Date") between AMERICAN EXPRESS TRAVEL RELATED SERVICES COMPANY, INC. ("**Amexco**" or "**AXP**") and COMPOSECURE, LLC., a Delaware limited liability company ("**Service Provider**") with reference to the following:

A. Amexco and Service Provider entered into a Master Services Agreement, CW139362 ("Agreement") for lamination and fabrication of the Centurion card executed by the parties on or about August 1, 2004; and

B. Amexco and Service Provider wish to amend certain of their understandings as set forth in the Agreement, specifically to address modifying the Agreement to comply with current AXP terms and conditions.

NOW, THEREFORE, in consideration of the mutual promises and agreements set forth below, the parties agree as follows:

1. AMENDED TERM(S)

A. Section 9.1, Term shall be replaced in its entirety with the following:

Term. This Agreement will commence as of the Effective Date and will expire on **January 31, 2019** (**the "Initial Term"**). In the event of any termination hereunder, AXP will pay Service Provider at the agreed-upon rates for Services performed up to the effective date of termination, subject to a refund of any unearned, prepaid fees, but will not be liable for any other termination-related charges.

2. GENERAL

A. If there is a conflict between the Agreement and this Amendment, the terms of this Amendment will govern if this Amendment expressly references the provisions of the Agreement with which they are inconsistent.

B. Except as otherwise modified herein, the capitalized terms used in this Amendment shall have the meaning specified in the Agreement.

C. Except as amended herein, the remaining terms and conditions of the Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, Service Provider and Amexco have caused this Amendment to be executed on their behalf by their duly authorized officers, all as of the date first above-written.

AMERICAN EXPRESS TRAVEL RELATED SERVICES COMPANY, INC.		**COMPOSECURE, LLC**	
By:	/s/ Melanie Chung	By:	/s/ Jonathan C. Wilk
Name:	Melanie Chung (Type or print)	Name:	Jonathan C. Wilk (Type or print)
Title:	Director	Title:	CEO
Date:	August 1, 2018	Date:	July 27, 2018

COMPOSECURE, LLC

AMENDMENT NUMBER 3 CW2467324
TO
MASTER SERVICES AGREEMENT CW139362

This Amendment Number 3 CW2467324 ("Amendment") is made and entered into this **January 1, 2019** (the "Effective Date") between AMERICAN EXPRESS TRAVEL RELATED SERVICES COMPANY, INC. ("**Amexco**" or "**AXP**") and COMPOSECURE, LLC., a Delaware limited liability company ("**Service Provider**") with reference to the following:

A. Amexco and Service Provider entered into a Master Services Agreement, CW139362 ("Agreement") for lamination and fabrication of the Centurion card executed by the parties on or about August 1, 2004; and

B. Amexco and Service Provider wish to amend certain of their understandings as set forth in the Agreement, specifically to address modifying the Agreement to comply with current AXP terms and conditions.

NOW, THEREFORE, in consideration of the mutual promises and agreements set forth below, the parties agree as follows:

1. AMENDED TERM(S)

A. Section 9.1, Term shall be replaced in its entirety with the following:

Term. This Agreement will commence as of the Effective Date and will expire on **December 31, 2021** (**the "Initial Term"**). In the event of any termination hereunder, AXP will pay Service Provider at the agreed-upon rates for Services performed up to the effective date of termination, subject to a refund of any unearned, prepaid fees, but will not be liable for any other termination-related charges.

B. A new Section 11.3 Infringement Claims is added as follows:

"**11.3 Infringement Claims.** Infringement Claims: Supplier agrees that if it believes any product made, used, sold or offered for sale by AXP that is produced by a vendor other than Supplier, infringes any of its Intellectual Property rights, Supplier will first attempt to resolve the issue with the relevant vendor through informal negotiations. If Supplier's efforts to resolve the issue with the identified vendor through informal negotiations are unsuccessful, Supplier may then pursue any available remedy directly against the vendor. Supplier covenants and agrees that it will not seek damages against AXP for the alleged infringement of its Intellectual Property rights with respect to products provided by another vendor, provided that (1) AXP identifies the relevant vendor(s) upon Supplier's reasonable request, which request shall include an explanation of the basis for Supplier's infringement claim and identification of the product(s) at issue; and (2) AXP acknowledges that Supplier may need to include AXP as a party to the litigation in order to obtain relief against such other vendor(s)."

2. GENERAL

A. If there is a conflict between the Agreement and this Amendment, the terms of this Amendment will govern if this Amendment expressly references the provisions of the Agreement with which they are inconsistent.

B. Except as otherwise modified herein, the capitalized terms used in this Amendment shall have the meaning specified in the Agreement.

C. Except as amended herein, the remaining terms and conditions of the Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, Service Provider and Amexco have caused this Amendment to be executed on their behalf by their duly authorized officers, all as of the date first above-written.

AMERICAN EXPRESS TRAVEL RELATED SERVICES COMPANY, INC.		**COMPOSECURE, LLC**	
By:	/s/ Melanie Chung	By:	/s/ Jonathan Wilk
Name:	Melanie Chung (Type or print)	Name:	Jonathan Wilk (Type or print)
Title:	Director	Title:	CEO
Date:	December 26, 2018	Date:	December 26, 2018

CERTAIN CONFIDENTIAL PORTIONS OF THIS EXHIBIT HAVE BEEN OMITTED AND REPLACED WITH "[***]". SUCH IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS (I) NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF DISCLOSED.

COMPOSECURE, LLC
AMENDMENT NUMBER 4 CW2481491
TO
MASTER SERVICES AGREEMENT CW139362

PREAMBLE

This Amendment Number 4 CW2481491 ("**Amendment**") is made and entered into this **July 1, 2019** (the "**Amendment Effective Date**") between AMERICAN EXPRESS TRAVEL RELATED SERVICES COMPANY, INC. ("**Amexco**" or "**AXP**") and COMPOSECURE, LLC, a Delaware limited liability company ("**Service Provider**") with reference to the following:

RECITALS

A. Amexco and Service Provider entered into a Master Services Agreement, CW139362 ("**Agreement**") for lamination and fabrication of the Centurion card executed by the parties on or about August 1, 2004; and

B. Amexco and Service Provider wish to extend the term of the Agreement and amend certain of their understandings as set forth in the Agreement, specifically to address modifying the Agreement to comply with current AXP terms and conditions.

NOW, THEREFORE, in consideration of the mutual promises and agreements set forth below, the parties agree as follows:

AGREEMENT

A. General

1. Entire Agreement:

The above-referenced Agreement and Amendments thereto, are each entirely incorporated herein. Together, they represent the entire agreement ("Entire Agreement") between the parties with respect to the Services, and there are no other representations, understandings or agreements between the parties relative to the Services. All terms, conditions and covenants ("Provisions") of the Agreement remain in full force and effect, except as otherwise provided in this Amendment. Any term not otherwise defined herein, shall have the meaning specified in the Agreement. The Agreement, except as otherwise provided in this Amendment, shall apply to all transactions authorized and undertaken by and between the parties pursuant to this Amendment, to the exclusion of all other representations, understandings or agreements and Provisions.

2. Order of Precedence:

In the event of conflict between the provisions of this Amendment and the provisions of the Agreement, this Amendment shall control if this Amendment expressly references the provisions of the Agreement with which they are inconsistent. This Amendment is good and sufficient notice of all matters herein.

3. Effective Date & Term:

This Amendment shall be effective from the above-stated Amendment Effective Date through the Agreement expiration date or as it may be amended herein. Although the parties consider this Agreement effective as of **July 1, 2019** ("Effective Date"), it was executed as of the last date signed below ("Execution Date"), and each party represents that it has taken no action or omission during the period between the Effective Date and Execution Date that would frustrate the purpose of this Agreement. Additionally, although the parties were not contractually bound between the Effective Date and Execution Date, each party represents that it acted as if it were so bound.

4. Modifications to Amendment:

This Amendment may only be modified or amended in a written document signed by both parties.

5. General:

Except as otherwise modified herein, the capitalized terms used in this Amendment shall have the meaning specified in the Agreement.

Except as amended herein, the remaining terms and conditions of the Agreement shall remain in full force and effect.

6. Amendments to the Agreement:

6.1 Section 9.1, Term, shall be replaced in its entirety with the following:

"9.1 Term. This Agreement will commence as of the Effective Date and will expire on **December 31, 2022** (**the "Initial Term"**). AXP shall have the option, upon notice to Service Provider of not less than thirty (30) days prior to the end of the Initial Term, to extend the Initial Term of this Agreement by written notice to Service Provider for up to one (1) additional year (the Initial Term and such additional term, if applicable, shall be the "**Term**"). In the event of any termination hereunder, and subject to continued compliance with applicable required minimum purchase obligations by AXP and other provisions set forth in any open Schedule or amendment thereto, AXP will pay Service Provider at the agreed-upon rates for Services performed up to the effective date of termination, subject to a refund of any unearned, prepaid fees, but will not be liable for any other termination-related charges."

6.2 Section 9.2, Termination for Convenience, shall be replaced in its entirety with the following:

"9.2 Termination for Convenience. Notwithstanding anything herein to the contrary, and subject to continued compliance with applicable required minimum purchase obligations by AXP and other provisions set forth in any open Schedule or amendment thereto, AXP may terminate, in whole or in part, this Agreement and/or any Schedule without cause upon five (5) days' written notice. AXP agrees to comply with any such required minimum purchase obligations and to pay Service Provider for Services performed up to the effective date of termination, at the agreed upon rates. Notice of termination of any Schedule shall not be considered notice of termination of this Agreement unless specifically stated in the notice. Notice that purports to be notice of termination of the Agreement shall not be considered notice of termination of this Agreement unless such notice specifically states that each respective Services under each respective Schedule has been terminated and/or completed, as applicable."

6.3 Schedule, Exhibit A Statement of Work, Section III, Product Orders and Production, 4. Capacity Commitment and Purchase Commitment shall be amended to include the following:

"For 2020, 2021 and 2022, Service Provider agrees to reserve up to [***] annual capacity for all products and for any future term extensions of the Agreement; provided that AXP provides to Service Provider an annual forecast 90 days prior to the 1st day of January of each such year. To reserve this capacity from Service Provider, AXP shall guaranty at least [***] of the forecast given for each such year. Therefore, AXP shall place with Service Provider purchase orders during each such year for not less than such quantity of cards. If AXP does not order at least such quantity of cards in each such year, AXP shall pay to Service Provider an amount equal to [***] per card price for all card quantities not ordered up to such guaranteed amount.

For the avoidance of doubt, if AXP's annual forecast for 2020 is [***] cards, and AXP orders [***] cards, AXP will have fulfilled its minimum order guaranty and no additional charges will be made by Service Provider under this provision. However, if for example, AXP's annual forecast for 2020 is [***] cards, and AXP only orders [***] cards, Service Provider shall invoice, and AXP shall pay to Service Provider an amount equal to [***] per card price for the [***] cards deficit (i.e., [***] forecasted and [***] of forecasted = [***] committed; the additional ordered above AXP ordered cards =[***]).

[***] Cards: AXP guarantees to purchase [***] in card volume of the [***] product(s) over the term of the Agreement. If AXP does not order such quantity of cards during the term of the Agreement, AXP shall pay to Service Provider an amount equal to the per card price of $[***]/card for all card quantities not ordered over the term of the Agreement."

6.4 Schedule, Exhibit A Statement of Work, Section V, Forecasting & Minimum Stock, 1. Quarterly Forecast shall be amended to include the following:

"AXP will provide a non-binding annual forecast 90 days prior to the 1st day of January of each year during the term of the Agreement for planning purposes."

6.5 Schedule, Exhibit A Statement of Work, Section VII, Pricing, Schedule of Prices shall be amended to include the following:

"Subject to AXP's compliance with the terms of this Schedule, Service Provider shall provide to AXP a one-time credit of up to [***] for services related to AXP-specific research and development project costs per Statements of Work as mutually agreed from time to time during the term of the Agreement; including but not limited to new research, industrialization, promotional items for colleagues, and destruction of raw materials related to development. Service Provider shall send AXP a quarterly report on the status of the credit until exhausted.

Unit cost pricing for New [***] Product(s) over the term and for any future extensions of the Agreement.

[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

6.6 **Schedule, Exhibit A Statement of Work, Section VII, Pricing, Schedule of Prices** [***] rate for the Annual Volume Tier greater than [***] shall be deleted and replaced with the following for orders through December 31st, 2019:

Annual Volume Tier	**[***]**
[***]	[***]

6.7 Schedule, Exhibit A Statement of Work, Section VII, Pricing, Schedule of Prices[***] rate for the Annual Volume Tier greater than [***] shall be deleted and replaced with the following for orders from January 1st, 2020 over the term and for any future extensions of the Agreement:

Annual Volume Tier	**[***]**
[***]	[***]

6.8 Schedule, Exhibit A Statement of Work, shall be amended to include the following new section:

"XIII. **Exclusivity**

Service Provider shall not sell the Products *(defined as: any Service Provider financial card product comprised of [***])* to any customer of Service Provider, other than AXP, in any region across the world, from the Amendment Effective Date *(defined above)* until the expiration of the term of the Agreement (the "Exclusivity Period")."

IN WITNESS WHEREOF, Service Provider and Amexco have caused this Amendment to be executed on their behalf by their duly authorized officers, all as of the Amendment Effective Date.

AMERICAN EXPRESS TRAVEL RELATED SERVICES COMPANY, INC.		**COMPOSECURE, LLC**	
By:	**/s/** Melanie Chung	By:	**/s/** Jonathan C. Wilk
Name:	Melanie Chung	Name:	Jonathan C. Wilk
Title:	Director	Title:	CEO
Date:	October 10, 2019	Date:	October 10, 2019

Exhibit 10.27

COMPOSECURE, L.L.C.

AMENDMENT NUMBER 5

TO

MASTER SERVICES AGREEMENT CW139362

THIS AMENDMENT NUMBER 5 (this "Amendment"), is made and entered into effective as of as of the last date signed (the "Effective Date"), between **American Express Travel Related Services Company, Inc.**, a Delaware corporation ("AXP"), and **Composecure, L.L.C.**, a Delaware limited liability company ("Service Provider").

Background

AXP and Service Provider entered into Master Services Agreement CW139362, for lamination and fabrication of the Centurion card effective as of August 1, 2004 (as now or hereafter amended, the "Agreement"). AXP and Service Provider wish to amend certain of their understandings as set forth in the Agreement, specifically to establish an alternative procedure for entering into Schedules for Services and deliverables for the benefit of affiliates of AXP, as more particularly described herein. Capitalized terms used herein without definition are defined as set forth in the Agreement.

NOW, THEREFORE, in consideration of the mutual promises and agreements set forth below, the parties hereto, each intending to be legally bound hereby, agree as follows:

1. **AMENDMENTS.** Section 2 of the Agreement is hereby amended as follows:

The text of Section 2 shall be re-designated as Section 2.1 under the heading "**In General**".

The following new sections 2.2 and 2.3 are hereby added to the Agreement:

"2.2 **Alternative Procedure for AXP Entities**.

"(a) As an alternative to the procedure described in Section 2.1 above, AXP may submit a Schedule on behalf of one or more AXP Entities as identified in such Schedule (each, an "Affiliate Customer"), which shall be a binding agreement when executed by Service Provider and AXP. Notwithstanding anything to the contrary in Section 2.1, execution of the Schedule by the Affiliate Customer(s) identified therein will not be required. Such Schedule shall comply with the requirements of Section 2.1 in all other respects, and shall include (without limitation): (i) a description of all Services, deliverables and materials to be produced; (ii) a statement of the associated fees and costs or the method for determining such fees and costs; and (iii) the location(s) to which Service Provider will send all deliverables and other materials to be provided under such Schedule to (or for the benefit of) the Affiliate Customer(s). Service Provider will bill all fees and costs for Services, deliverables and materials provided under such Schedule to (or for the benefit of) an Affiliate Customer directly to that Affiliate Customer.

"(b) The parties acknowledge that each Affiliate Customer identified in a Schedule pursuant to this Section 2.2 will be an intended third-party beneficiary of such Schedule and this Agreement, and will be entitled to enforce the rights of AXP thereunder and under this Agreement with the same force and effect as if such Affiliate Customer were a signatory thereto. For purposes of the foregoing, references to "AXP" in any provision of this Agreement shall mean the Affiliate Customer(s) identified in any Schedule entered into pursuant to this Section 2.2 to the extent that such provision of this Agreement is applicable to such Schedule.

"(c) AXP shall be responsible for, and hereby unconditionally guarantees, the punctual payment, performance and satisfaction of all obligations of all Affiliate Customers to Service Provider.

"2.3 **Shipping Requirements**.

Unless otherwise set forth in a Schedule mutually agreed by the Parties, all deliveries of products provided by Service Provider to AXP and/or Affiliate Customers shall be delivered FOB, Service Provider's facilities in Somerset, New Jersey. In connection with deliveries, Service Provider shall arrange for and pay for all required freight, insurance and duties, and shall include such amounts in its invoices to AXP and/or the applicable Affiliate Customers."

2. GENERAL

A. If there is a conflict between the Agreement and this Amendment, the terms of this Amendment will govern if this Amendment expressly references the provisions of the Agreement with which they are inconsistent.

B. This Amendment is also intended to memorialize an arrangement in effect between AXP and Service Provider prior to the Effective Date and all actions previously taken by AXP or Service Provider either (i) in accordance with that arrangement and/or (ii) on or after the Effective Date but prior to the execution of this Amendment, are hereby ratified and confirmed.

C. Except as amended hereby, the remaining terms and conditions of the Agreement shall remain in full force and effect.

Signatures on following page.

IN WITNESS WHEREOF, Service Provider and AXP have caused this Amendment to be executed by their duly authorized officers on the respective dates below their signatures, but effective as of the Effective Date set forth above.

American Express Travel Related Services Company, Inc.		**COMPOSECURE, L.L.C.**	
By:	/s/ Melanie Chung	By:	/s/ Jonathan C. Wilk
Name:	Melanie Chung	Name:	Jonathan C. Wilk
Title:	Director	Title:	CEO
Date:	March 19, 2020	Date:	March 19, 2020

[ILLEGIBLE]

CERTAIN CONFIDENTIAL PORTIONS OF THIS EXHIBIT HAVE BEEN OMITTED AND REPLACED WITH "[***]". SUCH IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS (I) NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF DISCLOSED.

COMPOSECURE, L.L.C.

AMENDMENT NUMBER 6 CW2498678 TO
MASTER SERVICES AGREEMENT CW139362

This Amendment Number 6 CW2498678 ("Amendment") is made and entered into this **September 1, 2020** (the "Effective Date") between AMERICAN EXPRESS TRAVEL RELATED SERVICES COMPANY, INC. ("**Amexco**" or "**AXP**") and COMPOSECURE, L.L.C., a Delaware limited liability company ("**Service Provider**") with reference to the following:

A. Amexco and Service Provider entered into a Master Services Agreement, CW139362 ("Agreement") for lamination and fabrication of the Centurion card executed by the parties on or about August 1, 2004; and

B. Amexco and Service Provider entered into a Statement of Work ("SOW") - Schedule for Metal Card Manufacturing, Exhibit A, as included in the Amendment Number 3 CW2467324 of the Agreement executed on or about January 01, 2019 ; and

C. Amexco and Service Provider entered into Amendment Number 4 (CW2481491) to the Agreement on or about July 01, 2019; and

D. Amexco and Service Provider entered into Amendment Number 5 to the Agreement on or about March 19, 2020; and

E. Amexco and Service Provider wish to amend certain of their understandings as set forth in the Agreement and the SOW, specifically to address modifying the Agreement & SOW to comply with current AXP terms and conditions.

NOW, THEREFORE, in consideration of the mutual promises and agreements set forth below, the parties agree as follows:

1. Amended Term(s) to the Agreement

A. Section 9.1, Term shall be replaced in its entirety with the following:

Term. This Agreement will commence as of the Effective Date and will expire on **December 31, 2024** (**the "Initial Term"**). In the event of any termination hereunder, and subject to continued compliance with applicable required minimum purchase obligations by AXP and other provisions set forth in any open Schedule or amendment thereto, AXP will pay Service Provider at the agreed-upon rates for Services performed up to the effective date of termination, subject to a refund of any unearned, prepaid fees, but will not be liable for any other termination-related charges.

Agreement Renewal and Expiration. AXP may renew the Agreement for two (2) additional one (1) year renewal terms (each one (1) year term a "Renewal Term") upon thirty (30) days' notice to Service Provider prior to the expiration of the Initial Term or the first Renewal Term, as applicable. The Initial Term, together with any Renewal Terms, shall be referred to as the "Term". If AXP elects to renew this Agreement, this Agreement shall renew in accordance with the terms and conditions of the Agreement and Schedules including amendments to such agreements thereof. If AXP does not provide Service Provider with notice pursuant to this Section of its desire to renew this Agreement, this Agreement shall expire.

2. Amended Term(s) to the SOW

A. "CONTRACT NO. CW2469022" shall be deleted from the SOW

B. SOW TERM END DATE shall be replaced with "December 31, 2024"

C. Section 4, Capacity Commitment and Purchase Commitment of Section III, Product Orders and Production, shall be deleted and replaced with the provision immediately below:

For the entire term of this SOW, Service Provider agrees to reserve [***] annual capacity for all card products (i.e., the AXP [***] and [***] [***] cards) and for any future term extensions of the SOW.

Except as provided in the paragraph immediately below, through end of the term of this SOW, AXP will provide to Service Provider an annual forecast (the "**Forecast**") 90 days prior to the 1st day of January of the applicable year. AXP shall place with Service Provider purchase orders during each year for not less than [***] of the Forecast for such years (the "**Minimum Purchase Amount**"). If AXP does not order at least the Minimum Purchase Amount in each such year, AXP shall pay to Service Provider an amount equal to [***] per card price for all card quantities not ordered up to the Minimum Purchase Amount during such year.

Notwithstanding the Forecast, AXP and the Service Provider hereby agree that: (a) AXP shall purchase no less than [***] cards for the Q4/2020 (October 1, 2020 through December 31, 2020), (b) AXP shall purchase no less than [***] cards from the Service Provider for the entire year of 2021 and (c) AXP shall not be obligated to purchase more than the amounts set forth in (a) and (b) for such years. For the avoidance of doubt, the purchase commitment amounts set forth in (a) and (b) herein supersede the Forecast commitment described above.

By way of example, if the Forecast for 2022 is [***] cards, and AXP orders [***] cards, AXP will have fulfilled its Minimum Purchase Amount and no additional charges will be made by Service Provider under this provision. However, if for example, the Forecast for 2022 is [***] cards, and AXP only orders [***] cards, Service Provider shall invoice, and AXP shall pay to Service Provider an amount equal to [***] per card price for the [***] cards deficit (i.e., [***] forecasted and [***] of forecasted = [***] committed; the additional ordered above AXP ordered cards = [***]).

D. The Schedule of Prices table in Section VII, Pricing, shall include the following:

2020 [***] Price: Effective September 1, 2020 through December 31, 2020 the [***] Price is [***] per card at any Annual Volume Tier.

E. Section VII, Pricing, Schedule of Prices table shall be deleted and replaced with the following table effective January 1, 2021 until December 31, 2024:

Schedule of Prices – Effective January 1, 2021 until December 31, 2024

[***]	**[***]**	**[***]**	**[***]**	**[***]**
[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]

3. GENERAL

A. If there is a conflict between the Agreement, the SOW, and this Amendment, the terms of this Amendment will govern if this Amendment expressly references the provisions of the Agreement or SOW with which they are inconsistent.

B. Except as otherwise modified herein, the capitalized terms used in this Amendment shall have the meaning specified in the Agreement and SOW.

C. Except as amended herein, the remaining terms and conditions of the Agreement, the SOW, and their previous amendments, shall remain in full force and effect.

IN WITNESS WHEREOF, Service Provider and Amexco have caused this Amendment to be executed on their behalf by their duly authorized officers, all as of the last date of signatures below.

AMERICAN EXPRESS TRAVEL RELATED SERVICES COMPANY, INC.		**COMPOSECURE, L.L.C.**	
By:	/s/ Melanie Chung	By:	/s/ Jonathan C. Wilk
Name:	Melanie Chung (Type or print)	Name:	Jonathan C. Wilk (Type or print)
Title:	Director	Title:	CEO
Date:	September 24, 2020	Date:	September 24, 2020

CERTAIN CONFIDENTIAL PORTIONS OF THIS EXHIBIT HAVE BEEN OMITTED AND REPLACED WITH "[***]". SUCH IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS (I) NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF DISCLOSED.

COMPOSECURE, L.L.C.

AMENDMENT NUMBER 7 TO
MASTER SERVICES AGREEMENT CW139362

This Amendment Number 7 CW2498678 ("Amendment") is made and entered as of the last signature date (the "Effective Date") between AMERICAN EXPRESS TRAVEL RELATED SERVICES COMPANY, INC. ("**Amexco**" or "**AXP**") and COMPOSECURE, L.L.C., a Delaware limited liability company ("**Service Provider**") with reference to the following:

A. Amexco and Service Provider entered into a Master Services Agreement, CW139362 ("Agreement") for lamination and fabrication of the Centurion card executed by the parties on or about August 1, 2004; and

B. Amexco and Service Provider entered into a Statement of Work ("SOW") - Schedule for Metal Card Manufacturing, Exhibit A, as included in the Amendment Number 3 CW2467324 of the Agreement executed on or about January 01, 2019; and

C. Amexco and Service Provider entered into Amendment Number 4 (CW2481491) to the Agreement on or about July 01, 2019; and

D. Amexco and Service Provider entered into Amendment Number 5 to the Agreement on or about March 19, 2020; and

E. Amexco and Service Provider entered into Amendment Number 6 to the Agreement on or about September 24, 2020; and

F. Amexco and Service Provider wish to amend certain of their understandings as set forth in SOW, specifically to add American Express [***].

NOW, THEREFORE, in consideration of the mutual promises and agreements set forth below, the parties agree as follows:

1. Amended Term to the SOW

A. The following new Section XIII **American Express [***]** is added to the SOW

American Express [***]
Business Points

Pricing:

[***]	**[***]**
[***]	[***]
[***]	[***]
[***]	[***]

[***]

Amexco will receive an exclusive for the following:

a. Service Provider will not make any [***] or other [***] of [***] or [***] for any other customers.
b. Service Provider will not make [***] for any other customers.
c. This exclusivity will last the length of the current contract and any future renewals. Service Provider retains the right to cancel the exclusivity on any future contract renewals to the extent that Service Provider total sales to Amexco fall below [***] annually.

2. GENERAL

A. If there is a conflict between the Agreement, the SOW, and this Amendment, the terms of this Amendment will govern if this Amendment expressly references the provisions of the Agreement or SOW with which they are inconsistent.

B. Except as otherwise modified herein, the capitalized terms used in this Amendment shall have the meaning specified in the Agreement and SOW.

C. Except as amended herein, the remaining terms and conditions of the Agreement, the SOW, and their previous amendments, shall remain in full force and effect.

IN WITNESS WHEREOF, Service Provider and Amexco have caused this Amendment to be executed on their behalf by their duly authorized officers, all as of the last date of signatures below.

AMERICAN EXPRESS TRAVEL RELATED SERVICES COMPANY, INC.		**COMPOSECURE, L.L.C.**	
By:	/s/ Melanie Chung	By:	/s/ Jonathan C. Wilk
Name:	Melanie Chung (Type or print)	Name:	Jonathan C. Wilk (Type or print)
Title:	Director	Title:	CEO
Date:	July 15, 2021	Date:	July 14, 2021
	Rolean Bagga		Smiley Sadedeva

Exhibit 10.30

CERTAIN CONFIDENTIAL PORTIONS OF THIS EXHIBIT HAVE BEEN OMITTED AND REPLACED WITH "[***]". SUCH IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS (I) NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF DISCLOSED.

Contract ID No. CW232350

Master Services Agreement

between

JPMorgan Chase Bank, National Association

and

CompoSecure, LLC

dated

January 4, 2008

MASTER SERVICES AGREEMENT

This Master Services Agreement ("**Agreement**") is entered into as of **January 4, 2008** ("**Agreement Effective Date**"), by and between JPMorgan Chase Bank, National Association, with an office located at 270 Park Avenue, New York, New York 10017-2070 and **CompoSecure, LLC,** a having its place of business at 269 Sheffield Street, #3 Mountainside, NJ 07092.

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree to the foregoing and as follows:

ARTICLE 1
AGREEMENT STRUCTURE

Section 1.1 Overview; Schedules.

(a) This Agreement represents the terms and conditions pursuant to which **CompoSecure, LLC** and its Affiliates (severally and collectively, "**Supplier**") shall provide Services (as defined in **Section 5.1**) to JPMorgan Chase Bank, National Association and its Affiliates (severally and collectively, "**JPMC**"), pursuant to schedules **(**"**Schedules**") developed hereunder. Each of the Services and any related deliverables or tangible results of the Services may be referred to herein as a "**Deliverable**" and collectively, as the "**Deliverables**".

(b) Each Schedule will either be: (i) a separate document that is signed by both JPMC and Supplier that references this Agreement; or (ii) a JPMC purchase order that is accepted by Supplier and references either this Agreement or a Schedule. Each Schedule will be deemed to incorporate all of the terms of this Agreement.

(c) If a term in a Schedule conflicts with a term in this Agreement, the provisions of this Agreement will prevail unless the Schedule specifically states that the term in the Schedule will prevail. If terms in this Agreement conflict, the term most closely describing the type of transaction giving rise to the issue will prevail. The terms of this Agreement will supersede any conflicting provision in any purchase order or order acknowledgement unless that purchase order or order acknowledgement is signed by both parties and the provision in the purchase order or order acknowledgement indicates with specificity which provision in this Agreement it takes precedence over.

Section 1.2 Each Schedule Is a Separate Agreement.

Each Schedule will be a separate agreement between Supplier and the JPMC entity that signs the Schedule. Only the JPMC entity that signs a Schedule will be liable for JPMC's obligations under that Schedule. The benefits of any Schedule extend to the JPMC entity that signs the Schedule and, to the extent specified in the applicable Schedule or otherwise requested by JPMC, to other JPMC entities, customers, employees, suppliers, business partners and divested companies (each a "**Recipient**" and collectively, the "**Recipients**"). No obligation to purchase any Deliverable(s) is created under or pursuant to this Agreement except through the execution of a Schedule.

Section 1.3 Interpretation of Certain Terms.

The term "**Affiliate**" means an entity owned by, controlling, controlled by, or under common control with, directly or indirectly, a party. For this purpose, one entity "**controls**" another entity if it has the power to direct the management and policies of the other entity (for example, through the ownership of voting securities or other equity interest, representation on its board of directors or other governing body, or by contract). "**Including**" means including without limitation. The term "**days**" refers to calendar days. "**Business Day**" means Monday through Friday, excluding any official JPMC holidays. "**Supplier Personnel**" means, collectively and singularly, each employee, agent, representative, or other individual working for or on behalf of Supplier or any Supplier subcontractor.

Section 1.4 Country-Specific Terms.

JPMC and the Supplier agree that outside of the United States, the Deliverables may be subject to mutually acceptable country unique terms and conditions, which may require amending or supplementing this Agreement as appropriate. To the extent possible, the JPMC entity located outside of the United States shall order Deliverables directly from the Supplier entity in the applicable country; the Supplier entity in the applicable country shall supply the Deliverables and invoice such JPMC entity in local currency and such JPMC entity shall pay the Supplier entity in the applicable country in local currency.

ARTICLE 2
TERM AND TERMINATION

Section 2.1 Term.

This Agreement is effective from the Agreement Effective Date until terminated in accordance with the terms of this Agreement ("**Term**").

Section 2.2 Termination for Cause.

Either party may terminate this Agreement or any Schedule(s), in whole or in part, as of the date specified in a notice of termination if the other party materially breaches its obligations under this Agreement or any Schedule and does not cure that breach within thirty (30) days after receiving the non-breaching party's notice.

Section 2.3 Termination for Convenience.

JPMC may terminate this Agreement or any Schedule(s) for convenience, in whole or in part, at any time and without liability by giving Supplier at least thirty (30) days prior written notice of the termination date.

Section 2.4 Termination for Financial Insecurity.

Either party may terminate this Agreement or any Schedule, in whole or in part, for cause as of the date specified in a termination notice if the other party: (a) files for bankruptcy; (b) becomes or is declared insolvent; (c) is the subject of any proceedings (not dismissed within thirty (30) days) related to its liquidation, insolvency or the appointment of a receiver or similar officer for that party; (d) makes an assignment for the benefit of all or substantially all of its creditors, (e) takes any corporate action for its winding-up, dissolution or administration; (f) enters into an agreement for the extension or other readjustment of substantially all of its obligations; or (g) recklessly or intentionally makes any material misstatement as to financial condition.

Section 2.5 Refunds; Post Termination Fees and Costs.

Upon termination, JPMC will receive a refund of all fees paid in advance for Deliverables not yet provided by Supplier. Supplier shall be paid fees and expenses that have accrued and which are due and owing with respect to the Deliverables up to the effective date of termination of this Agreement. In no event will Supplier's costs include, and Supplier acknowledges that JPMC will not reimburse, unabsorbed overhead or anticipated profits.

Section 2.6 Transition Services.

(a) Upon a complete or partial termination for any reason or the earlier expiration of this Agreement or any Schedule(s), if requested by JPMC, Supplier will continue to provide the applicable Deliverables for the duration of the time period specified in the applicable Schedule (the "**Transition Period**"); provided, that if no duration is specified in a Schedule then the Transition Period shall be no less than one hundred and twenty calendar days (120) from the actual date of termination or expiration (as applicable).

(b) During the Transition Period, Supplier will continue to make available to JPMC all Deliverables (in accordance with the terms and conditions of this Agreement and the applicable Schedules). Supplier's performance of the Services described in the Schedules during the Transition Period will be performed at the rates set forth in the applicable Schedule(s).

(c) During the Transition Period, Supplier will perform such other services as mutually agreed to by the parties as are necessary to enable JPMC to obtain from another service provider, or provide for itself, services to substitute for or replace the applicable Deliverables provided by Supplier under the applicable Schedule(s) ("**Transition Services**"). If this Agreement or an applicable Schedule(s) is terminated; (i) due to the occurrence of an uncured material breach by Supplier, the Transition Services will be provided to JPMC at no charge; or (ii) due to the occurrence of: (A) an uncured material breach by JPMC; (B) the expiration of this Agreement or a Schedule(s); or (C) a termination without cause by JPMC, the Transition Services described will be provided at Supplier's then-current rates or such other rates as mutually agreed to by the parties for such services.

(d) Supplier will cooperate in good faith with JPMC and any new service provider selected by JPMC in the performance of its obligations under this **Section 2.6** and Supplier further agrees to work with JPMC and any new service provider in the development and carrying out of a transition plan as part of the Transition Services.

Section 2.7 Survival.

After this Agreement terminates, the terms of this Agreement will remain in effect with respect to any Schedule entered into before the termination. However, no Schedule may be entered into under this Agreement after it terminates. After a Schedule terminates or expires, the terms of that Schedule (including those of this Agreement) that expressly or by their nature contemplate performance after the Schedule terminates or expires will survive and continue in full force and effect. For avoidance of doubt, the provisions protecting data, privacy and Confidential Information, regarding data security, permitting audits, providing for rights of quiet enjoyment, granting perpetual licenses, requiring indemnification, and setting forth limitations of liability each, by their nature, contemplate performance or observance after this Agreement or a Schedule expires or terminates.

ARTICLE 3
COMMUNICATIONS

Section 3.1 Relationship Managers.

Each party will name one of its employees as the primary liaison with the other party for each Schedule (each, a "**Relationship Manager**"). The Relationship Managers will serve as the parties' points of contact and, to the extent requested by JPMC, will communicate on a frequent (not less than calendar quarterly) basis to review Supplier's performance hereunder and to address any related concerns and questions of JPMC.

Section 3.2 Notices.

All notices must be in writing and will be deemed given only when sent by first class mail (return receipt requested), hand-delivered or sent by documented overnight delivery service to the party to whom the notice is directed, at its address indicated below or in the applicable Schedule. In addition, where this Agreement states that notice will be given "immediately" after an event occurs, the notifying party will also send an immediate e-mail message to the other party's Relationship Manager. Notices to be given "promptly" will be given, in any event, within five (5) days. A party may change its address for notices by sending a change of address notice using this notice procedure. Supplier will send a copy of each notice required hereunder to JPMC to:

If to JPMC:

JPMorgan Chase Bank, N.A.
Contract Management, Mail Code OH1-0638
1111 Polaris Parkway, Suite 1N
Columbus, Ohio 43240-0638
Reference: Contract ID No. CW232250
Fax: (614) 213-9455

With a copy to:

JPMorgan Chase Bank, N.A.
Legal Department, Mail Code NYI-A425
One Chase Manhattan Plaza, 25th Floor
New York, NY 10081
Attention: Workflow Manager
Reference: Contract ID No. CW232250
Fax: (212) 383-0800

If to Supplier:

CompoSecure,LLC
269SheffieIdStreet,#3
Mountainside, NJ 07092
Attention: Michele Logan
Fax: 908.518.0569

Section 3.3 Notice of Change of Status.

Supplier will notify JPMC promptly of any actual or threatened occurrence of any event that materially affects, or that could reasonably be expected to materially affect, Supplier's ability to perform fully its obligations to JPMC.

Section 3.4 Financial Information.

Upon JPMC's request, Supplier will provide JPMC with adequate information to assess Supplier's financial status and ability to perform its obligations to JPMC, including any relevant financial information or reports (for example, quarterly and annual audited financial statements). Supplier will promptly notify JPMC of any material changes in Supplier's sources of capital, cash flow, management or product direction, ownership or financial stability.

Section 3.5 Audits.

Upon JPMC's request with reasonable notice, Supplier will permit technical, financial and operational audits of Supplier and its Affiliates, related to the subject matter of this Agreement, by the internal and external auditors and personnel of JPMC or its Affiliates or its or their regulators (collectively, "**Auditors**"). Audits by internal or external auditors and personnel of JPMC and its Affiliates will not occur more than twice in any calendar year. During each audit, Supplier will grant the Auditors reasonable access to Supplier's books, records, third-party audit and examination reports, systems, facilities, controls, processes, procedures, service level measurement systems, and actual service levels related to Supplier's performance of its obligations to JPMC. Supplier will, in a timely manner, fully cooperate with the Auditors and provide the Auditors all assistance as they may reasonably request in connection with the audit. The Auditors will seek to avoid disrupting Supplier's operations during the audit. If the Auditors document either an overcharge of more than two percent of the fees for the audited period or a material breach of Supplier's obligations, Supplier will (a) reimburse JPMC for its reasonable cost of performing the audit, (b) reimburse JPMC for any overcharge and (c) promptly correct any identified breach.

Section 3.6 Publicity.

Supplier will not: (a) use the name, trademark, logo or other identifying marks or proprietary indicia of JPMorgan Chase & Co., or any Affiliate thereof, in any sales, marketing, promotional or publicity activities or materials; or (b) issue any press release, interviews or other public statement regarding this Agreement or the parties' relationship, without the prior written consent of both the JPMC Global Media Relations Department and an SVP within JPMC's sourcing organization.

ARTICLE 4
COMPENSATION

Section 4.1 Invoices.

Except as otherwise specified in the applicable Schedule, within ten (10) days after the beginning of each month, Supplier will present JPMC with an invoice for the fees and expenses due and owing pursuant to each Schedule for the preceding month. Each invoice will be in a form acceptable to JPMC. Each invoice will provide enough detailed information, including identification of charges that are not subject to taxation, to allow JPMC to verify all fees and expenses and to satisfy JPMC's internal accounting requirements, if any, as described in the applicable Schedule. The fees, costs, rates and charges for the Deliverables will be set forth in the attached Schedule(s).

Section 4.2 Payments.

All payments will be made in U.S. Dollars. Except as otherwise provided in the applicable Schedule, JPMC will pay all undisputed amounts on each invoice within forty-five (45) days after JPMC's receipt of an accurate invoice. JPMC will have no obligation to pay any charges or expenses that Supplier fails to invoice to JPMC within one hundred twenty (120) days after the charges or expenses were incurred.

Section 4.3 [***].

Supplier will treat JPMC as Supplier's most favored customer ("**MFC**"). "**MFC**" means a customer(s) of Supplier who receives [***] which are [***] those received by [***] of the Supplier. If Supplier offers more favorable pricing to [***] than are offered to JPMC under any Schedule, then Supplier will concurrently extend that [***] to JPMC, and this Agreement and/or any Schedule, at JPMC's option, will be deemed amended to provide that [***] to JPMC. Any amounts charged to JPMC [***] offered by Supplier to [***] will promptly be refunded or credited to JPMC by Supplier at JPMC's option.

Section 4.4 Expenses.

When agreed to in the applicable Schedule, JPMC will reimburse Supplier for reasonable and actual (meaning without mark-up or administrative fee), pre-approved in writing travel and other out-of-pocket expenses incurred by Supplier's Personnel in connection with this Agreement. All requested reimbursements will be properly documented by Supplier through customary receipts or other appropriate documentation and will be made in accordance with the then-current JPMC travel and expense policy.

Section 4.5 Credits.

Unless otherwise mutually agreed to by the parties, any credits due to JPMC will be applied on the next invoice for the applicable Schedule against amounts then due and owing. If any credit is due to JPMC after the termination or expiration of the applicable Schedule, Supplier will pay the amount of the credit to JPMC within thirty (30) days after the credit accrues. All credits will be credited or paid in U.S. Dollars only.

Section 4.6 Right to Set Off.

JPMC will have the right to set off amounts owed by Supplier or any of Supplier's Affiliates to JPMC under this Agreement against amounts payable by JPMC under this Agreement.

Section 4.7 Invoice Disputes.

In the event of a good faith dispute with regard to an item appearing on an invoice, JPMC may withhold the disputed amount while the parties attempt to resolve the dispute in accordance with **Article 13**. JPMC's withholding of that payment will not constitute a breach of this Agreement or be grounds for Supplier to suspend its obligations under this Agreement.

Section 4.8 Taxes.

(a) Supplier shall be responsible for any sales, service, value-added, use, excise, consumption and any other taxes and duties on the goods or services it purchases or consumes or uses in providing the Deliverables, including taxes imposed on Supplier's acquisition or use of such goods or services.

(b) Unless JPMC provides Supplier with a valid and applicable exemption certificate within a commercially reasonable time,, JPMC will reimburse the Supplier for sales, use, excise, services, consumption and other taxes or duties (excluding value-added taxes and analogous taxes which are addressed in **Sections 4.8(c) and (d)** below) that the Supplier is permitted or required to collect from the JPMC and which are assessed on the purchase, license and/or supply of Deliverables and for which Supplier invoices JPMC before the expiration of the later of the applicable JPMC's or Supplier's statutory period for assessment of deficiencies. JPMC will not be responsible for any penalties related to the tax obligations of Supplier unless: (i) such penalties accrue solely based on the actions or inactions of JPMC, and (ii) JPMC received reasonable prior written notice from the Supplier that the actions or inactions for such penalties. Supplier will be responsible for remitting applicable taxes. If JPMC should pay any tax to Supplier and if it is later held that that tax was not due, Supplier will refund the amount paid to JPMC, together with all related interest paid by the taxing authority.

(c) Except as otherwise provided in this **Section 4.8**, JPMC will be responsible for self-assessing any value-added taxes due on the provision of the Services to JPMC by Supplier, its agents, representatives or subcontractor, or the charges for such Services (including the reimbursement of expenses if any). If a value-added tax is later assessed against Supplier on the provision of the Services, however levied or assessed unless the assessment of value-added tax is due to a change in applicable Law, Supplier will be responsible for such value-added tax. If the assessment is due to a change in applicable Law, both parties will negotiate in good faith and agree on a commercial resolution to this issue to their mutual satisfaction. Failing an agreement between the parties on such adjustment, JPMC reserves the right to terminate the affected Schedule without penalty.

(d) When Services are specifically identified in a Schedule as being liable to value-added taxes, Supplier will be responsible for levying such taxes on the provision of the Services and JPMC will be responsible for paying said taxes in addition to the consideration payable.

(i) When a Schedule involves the delivery of Goods to a JPMC location in a country which imposes a value-added tax or analogous tax, unless JPMC specifically accepts in the Schedule responsibility for self-assessing such tax on the supply of the Goods, Supplier will be responsible for levying such taxes on the provision of the Goods and JPMC will be responsible for paying said taxes in addition to the consideration payable.

(ii) If JPMC should pay to Supplier an amount by way of value-added tax (or analogous tax) and if it is later held that that such tax was not due, Supplier will refund the amount paid to JPMC, together with all related interest paid by the applicable taxing authority.

(e) JPMC and Supplier (for itself and its agents, representatives and subcontractors) shall each bear sole responsibility for all taxes, assessments and other real property related levies on its owned or leased real property, personal property (including software), franchise and privilege taxes on its business, and taxes based on its net income or gross receipts, A party's personnel shall not be considered employees of the other party by reason of their provision or acceptance of Deliverables under this Agreement and each party shall bear sole responsibility for all payroll and employment taxes relating to their own personnel.

(f) Any additional sales/use taxes assessed on Supplier's provision of Goods and/or Services resulting from Supplier's change in location originally contemplated pursuant to the Schedule on which results from the relocation or redirection of the delivery of such Goods and/or Services, either of which is made for Supplier's convenience, will be paid by Supplier.

(g) JPMC may deduct withholding taxes, if any, from payments to Supplier where required under applicable Law. JPMC shall, at Supplier's written request, provide Supplier with appropriate receipts for any taxes so withheld to the extent that JPMC has received such receipts from the applicable taxing authority.

(h) JPMC and Supplier shall cooperate to segregate the charges and fees payable hereunder into taxable and nontaxable categories to minimize to the extent legally permissible, sales, use, value-added and excise taxes. Where taxable and nontaxable items must be separated on the Supplier's invoice, as required by applicable Law, to support the taxable and nontaxable classification, Supplier shall so separately state the portion of the Goods and Services and associated charges and fees which are (i) subject to sales, use, value-added or excise taxes, and (ii) not subject to any sales, use, value-added or excise taxes. Supplier's invoice will state the total amount of sales, use, value-added or excise taxes applicable to the transaction that Supplier is collecting from JPMC for taxable items.

(i) If applicable, for all Deliverables delivered, installed and/or performed, as the case may be, at certain JPMC locations described in the letter from the New York City Industrial Development Agency ("IDA"), a current copy of which Supplier hereby acknowledges receipt, JPMC shall be deemed to have ordered such Deliverables in its own name as agent for the IDA for the purposes of qualifying for exemption from New York State and New York City sales and use taxes.

(j) JPMC and Supplier shall reasonably cooperate to more accurately determine each party's tax liability and to minimize such liability to the extent legally permissible. JPMC and Supplier shall provide and make available to the other party any certificates or information reasonably requested by such other party. If either party is assessed a deficiency for taxes, which are the responsibility of the other party pursuant to this Agreement, the assessed party will make a reasonable effort to notify the responsible party of such assessment. Each party also will have the right to challenge the imposition of taxes for which it is financially responsible under this Agreement or if necessary, to request the other party to challenge the imposition of such taxes. If either party requests the other party to challenge the imposition of any tax, such request will not be unreasonably denied, providing that the requesting party will be responsible for all fines, penalties, interest, additions to taxes or similar liabilities imposed in connection therewith plus any legal fees and other expenses related to such challenge. Each party will be entitled to any tax refunds or rebates granted, including any interest paid thereon, to the extent such refunds or rebates are of taxes that were paid by it.

(k) For the purposes of value-added tax and analogous taxes, the term "Goods" shall mean tangible movable property provided by Supplier to JPMC, legal title to which passes from Supplier to JPMC, and the term "Services" includes goods provided by Supplier to JPMC without title passing to JPMC.

Section 4.9 Records.

Supplier will keep and maintain complete and accurate accounting, transaction and other applicable records in accordance with United States generally accepted accounting principles consistently applied, to support and document all amounts payable to Supplier under any Schedule. In addition, if Supplier is designated as official record keeper for regulatory or other purposes in the applicable Schedule, Supplier will comply with the applicable JPMC record retention policy as directed by JPMC.

ARTICLE 5
SERVICES; SUPPLIER PERSONNEL

Section 5.1 Performance of Services.

Supplier will provide the services described in each Schedule (the "**Services**") in accordance with the terms and conditions of this Agreement and that Schedule. If a Schedule describes the Services in a general or summary manner, the Services will include not only the services expressly described but also those services that are an inherent, necessary or customary part of those services expressly described.

Section 5.2 Materials, Facilities and Assistance for Performance of Services.

Except as provided in the applicable Schedule: (a) Supplier will provide all necessary equipment and related materials, including specialized equipment and the like, to perform the Services; and (b) JPMC will not be required to provide any work space, equipment, materials, training, supervision or other assistance in connection with the Services.

Section 5.3 JPMC Requirements of Supplier Personnel.

(a) As a participant in a highly regulated industry, JPMC has certain requirements (as may be amended from time to time by JPMC, the "**JPMC Requirements**") that will apply to Designated Supplier Personnel. "**Designated Supplier Personnel**" are: (i) Supplier Personnel that are assigned to provide Services on-site at a JPMC location and that will receive a JPMC identification access badge; or (ii) Supplier Personnel that JPMC identifies as having access to sensitive data or networks or systems (including computer systems) of JPMC whether or not such Supplier Personnel are working on-site at a JPMC location or off-site. Supplier shall comply with all JPMC Requirements (where permitted by applicable Law) and agrees that all assignments of Designated Supplier Personnel made pursuant to this Agreement or any applicable Schedule shall be made in accordance with the JPMC Requirements.

(b) Any Designated Supplier Personnel who do not successfully meet or comply with any of the then-current JPMC Requirements shall not be assigned, or if applicable, shall not continue in an assignment, to provide Services to JPMC and Supplier shall promptly replace such Supplier Personnel at no additional charge to JPMC; provided, however, such failure to meet or comply with any of the applicable JPMC Requirements shall not affect such individual's eligibility for employment with Supplier or any Supplier subcontractor, as the case may be.

(c) The JPMC Requirements require that on or before the first day of the assignment, all Designated Supplier Personnel:

(i) Accurately complete, sign and submit to Supplier a JPMC Pre-Assignment Statement (a current copy of which is attached hereto as **JPMC Pre-Assignment Exhibit**). Supplier shall retain original signed copies of each executed JPMC Pre-Assignment Statement and, upon JPMC's request, Supplier shall promptly deliver to JPMC original signed copies of each such document. If any Designated Supplier Personnel answers questions three or four in the Pre-Assignment Statement in the affirmative, Supplier shall report this fact to JPMC prior to such Designated Supplier Personnel's first day of assignment for review and consideration by JPMC with the understanding that JPMC may require Supplier to assign different Supplier Personnel based on this information. The answers of all Designated Supplier Personnel to questions five and six of the Pre-Assignment Statement shall be reported to JPMC prior to such Designated Supplier Personnel's first day of assignment for use in conjunction with JPMC-administered background checks. JPMC may require Supplier to assign different Supplier Personnel based on this information;

(ii) Submit to fingerprinting (at a location designated by JPMC) in accordance with the then-current JPMC Fingerprinting Policy (a current copy of which is attached hereto as the **JPMC Fingerprinting Policy Exhibit**); provided, that if any fingerprints are not readable then the relevant Designated Supplier Personnel shall submit to an alternative form of background check as required by JPMC, all at JPMC's sole cost and expense;

(iii) Submit to such other background checks as JPMC may require;

(iv) Submit to and successfully pass a drug test (administered by Supplier or a third party hired by Supplier, in each case at Supplier's sole cost and expense) that complies with the then-current JPMC Drug Testing Policy (a current copy of which is attached hereto as the **JPMC Drug Testing Policy Exhibit**); and

(v) Agree to have his/her photograph taken.

Section 5.4 Replacement of Supplier Personnel.

JPMC shall have the right to reject, remove or have replaced any Supplier Personnel member assigned to JPMC for any reason in JPMC's sole and absolute discretion. If JPMC rejects, removes and/or requests replacement of any Supplier Personnel member, Supplier shall, at Supplier's sole cost and expense, promptly remove and replace that individual with Supplier Personnel of suitable ability and qualifications.

Section 5.5 Right of Supplier Personnel to Work in the United States.

With respect to Services being performed in the United States, Supplier will assign only Supplier Personnel who are either citizens of the United States or legally eligible to work in the United States. Supplier represents and warrants that it has compiled and will continue to comply with all applicable immigration Laws.

Section 5.6 Compliance with Security Procedures in Performance of Services.

Supplier will ensure that the Supplier Personnel, while assigned to provide Services or otherwise visiting or accessing JPMC's facilities will: (a) comply with JPMC's then-current health, safety and security procedures and other rules and regulations applicable to JPMC personnel at those facilities; (b) comply with all reasonable requests of JPMC personnel, as applicable, pertaining to personal and professional conduct; (c) comply with relevant portions of JPMC's Supplier Code of Conduct; and (d) otherwise conduct themselves in a professional and businesslike manner. If JPMC so requests, based on a reasonable belief that Supplier has breached this obligation, Supplier will immediately remove any Supplier Personnel from performing Services to JPMC.

ARTICLE 6
INTELLECTUAL PROPERTY RIGHTS

Section 6.1 Definition of Works.

The term "**Works**" means any of the following in any form or media: (a) formulae, algorithms, processes, procedures and methods; (b) designs, ideas, concepts, research, discoveries, inventions (whether or not patentable or reduced to practice) and invention disclosures; (c) know-how, trade secrets and proprietary information and methodologies; (d) technology; (e) computer software (in both object and source code form); (f) databases; (g) expressions, works and factual and other compilations; (h) protocols and specifications; (i) visual, audio and audiovisual works (including art, illustrations, graphics, images, music, sound effects, recordings, lyrics, narration, text, animation, characters, designs and all other audio, visual, audiovisual and textual content); (j) records of each of the foregoing, including documentation, design documents and analyses, studies, programming tools, plans, models, flow charts, reports, letters, memoranda and drawings; and (k) any other tangible results of the Services.

Section 6.2 Ownership of Outside Materials.

Supplier and its licensors will retain ownership of all Works developed or acquired by Supplier prior to the Effective Date or independently from the performance of the Services, together with all related Intellectual Property Rights **(**"**Outside Materials**").

Section 6.3 Ownership of Developed Works.

JPMC will own exclusively all Works (excluding Outside Materials) developed, in whole or in part, by or on behalf of Supplier for JPMC pursuant to a Schedule together with all related Intellectual Property Rights throughout the world ("**Developed Works**"). Supplier will and hereby does, without further consideration, assign to JPMC any and all right, title or interest that Supplier may now or hereafter possess in or to the Developed Works. To the fullest extent permissible by applicable law, all copyrightable aspects of the Developed Works will be considered "works made for hire" (as that term is used in Section 101 of the U.S. Copyright Act, as amended).

Section 6.4 Incomplete Developed Works.

Partial or incomplete versions of Developed Works will be deemed Developed Works. Upon JPMC's request or upon termination of any Schedule, Supplier will provide to JPMC immediately the then-current version of any Developed Works in the possession of Supplier or any Supplier Personnel.

Section 6.5 Further Assurances to Perfect Ownership.

Supplier will execute and deliver all documents and provide all testimony reasonably requested by JPMC to register and enforce Intellectual Property Rights in the Developed Works solely in the name of JPMC. Supplier irrevocably designates and appoints JPMC as its agent and attorney-in-fact to act for and on its behalf to execute, register and file any applications, and to do all other lawfully permitted acts, to further the registration, prosecution, issuance and enforcements of the Intellectual Property Rights in the Developed Works with the same legal force and effect as if executed, registered and filed by Supplier.

Section 6.6 Outside Materials.

(a) License of Outside Materials.

Supplier hereby grants to JPMC, its Affiliates (and its and their respective successors and assigns) (each, a "**Licensed Person**") a perpetual, irrevocable, fully-paid up, royalty-free, non-exclusive right and license to all Intellectual Property Rights in all Outside Materials that Supplier embeds in or otherwise provides with any Developed Works to the extent required to fully and completely use and enjoy the Services and the Developed Works. The parties acknowledge and agree that the foregoing right and license includes the right for each Licensed Person to: (i) use, copy, modify, develop derivative works, sublicense, distribute, display and perform the Outside Materials, (ii) designate third parties to exercise those rights and licenses on behalf of any Licensed Persons, and (iii) sublicense, transfer or assign its right and license in connection with any assignment of the copyright in the associated Developed Works.

(b) Consent Required for Use of Third Party Works.

Supplier will not provide to any Licensed Person: (i) any Works other than those for which Supplier has the right to grant the rights and licenses contained in **Section 6.6(a)**, or (ii) any Developed Works that would require any Licensed Person to use any Intellectual Property Rights other than those licensed in **Section 6.6(a)** without the prior written consent of JPMC.

Section 6.7 Survival.

The provisions of this **Article 6** will survive any expiration or termination of this Agreement or any Schedule.

ARTICLE 7
CONFIDENTIALITY

Section 7.1 Confidential Information.

Each party has made and will continue to make available to the other party information that is not generally known to the public and at the time of disclosure is identified as, or would reasonably be understood by the receiving party to be, proprietary or confidential ("**Confidential Information**"). Confidential Information may be disclosed in oral, written, visual, electronic or other form. JPMC's Confidential Information includes JPMC's: (a) business plans, strategies, forecasts, projects and analyses; (b) financial information and fee structures; (c) business processes, methods and models; (d) director, officer, employee, customer and supplier information (whether past, current or prospective); (e) hardware and system designs, architectures, structure and protocols; (f) product and service specifications; and (g) manufacturing, purchasing, logistics, sales and marketing information, as well as the terms of this Agreement.

Section 7.2 Obligations.

The receiving party will use the same care and discretion to avoid disclosure, publication or dissemination of any Confidential Information received from the disclosing party as the receiving party uses with its own similar information that it does not wish to disclose, publish or disseminate (but in no event less than a reasonable degree of care). Supplier will, and will ensure that Supplier Personnel, use JPMC Confidential Information only to perform its obligations under this Agreement. JPMC may disclose Supplier's Confidential Information to any Affiliates, contractors, consultants, Auditors and other third parties that have a need to know and are obligated to maintain the confidentiality of Supplier's Confidential Information upon terms similar to those contained in this Agreement. The receiving party will be liable for any unauthorized disclosure or use of Confidential Information by any of its personnel, agents, subcontractors or advisors. The receiving party will promptly report to the disclosing party any breaches in security that may materially affect the disclosing party and will specify the corrective action to be taken. Supplier will not commingle the Confidential Information of JPMC with the confidential information of any other person or entity.

Section 7.3 Exceptions to Confidential Treatment.

(a) Exclusions.

The obligations set forth in **Section 7.2** do not apply to any Confidential Information that the receiving party can demonstrate: (i) the receiving party possessed prior to disclosure by the disclosing party, without an obligation of confidentiality; (ii) is or becomes publicly available without breach of this Agreement by the receiving party, other than nonpublic customer or employee information; (iii) is or was independently developed by the receiving party without the use of any Confidential Information of the disclosing party other than in connection with Supplier's services; or (iv) is or was received by the receiving party from a third party that does not have an obligation of confidentiality to the disclosing party or its Affiliates.

(b) Legally Required Disclosure.

If the receiving party is legally required to disclose any Confidential Information of the disclosing party in connection with any legal or regulatory proceeding, the receiving party will endeavor to notify the disclosing party within a reasonable time prior to disclosure and to allow the disclosing party reasonable opportunity to seek appropriate protective measures or other remedies prior to disclosure and/or waive compliance with the terms of this Agreement. If these protective measures or other remedies are not obtained, or the disclosing patty waives compliance with the terms of this Agreement, the receiving party may disclose only that portion of that Confidential Information that it is, according to the opinion of counsel, legally required to disclose and will exercise all reasonable efforts to obtain assurance that confidential treatment will be accorded to that Confidential Information. However, nothing contained in this Agreement will restrict JPMC's ability to disclose Supplier's Confidential Information to regulatory or governmental bodies asserting jurisdiction over JPMC or its Affiliates.

Section 7.4 Return or Destruction.

Supplier will return or destroy any of JPMC's Confidential Information within thirty (30) days after the earlier of: (a) JPMC's request, or (b) the date Supplier no longer requires that Confidential Information to perform its obligations to JPMC. If JPMC so requests, Supplier will provide JPMC with a certificate, signed by an officer of Supplier, certifying that all of that Confidential Information has been returned or destroyed.

Section 7.5 Survival.

The provisions of this **Article 7** will survive any expiration or termination of this Agreement or any Schedule.

ARTICLE 8
PRIVACY TERMS

If Supplier receives, has access to or processes nonpublic personal information protected by the Privacy Regulations ("**NPI**") from JPMC, Supplier will be subject to applicable Laws restricting collection, use, disclosure, processing and free movement of personal data (collectively, the "**Privacy Regulations**"). The Privacy Regulations include the Federal "Privacy of Consumer Financial Information" Regulation (12 CFR Part 30), as amended from time to time, issued pursuant to Section 504 of the Gramm-Leach-Bliley Act of 1999 (15 U.S.C. §6801, *et seq.*), the Health and Insurance Portability and Accountability Act of 1996 (42 U.S.C. §1320d), The Data Protection Act 1998 and Directive 95/46/EC of the European Parliament and of the Council of 24 October 1995 on the protection of individuals with regard to processing of personal data and the free movement of such data. JPMC may provide guidelines to help Supplier comply with the Privacy Regulations, but Supplier using its own legal advisors will remain fully responsible for interpreting and complying with the Privacy Regulations with respect to Supplier's business.

ARTICLE 9
DATA HANDLER

Section 9.1 Definition of JPMC Data.

"**JPMC Data**" means all data and information about JPMC's: (a) businesses, operations, facilities, products, markets, assets or finances; or (b) current, former or prospective customers, directors, officers, employees or any of their respective relatives (including any NPI) ("**JPMC Personal Information**") that, in the case of both (a) and (b), Supplier obtains, creates, generates, collects or processes in connection with providing the Services, and all Intellectual Properly Rights in that data and information.

Section 9.2 Ownership of JPMC Data.

As between JPMC and Supplier, JPMC will own all of the JPMC Data. If Supplier obtains any rights in any JPMC Data, Supplier will assign those rights to JPMC. Supplier will waive, and will not assert, any liens or other encumbrances it obtains on any JPMC Data. Supplier will not withhold any JPMC Data as a means of resolving a dispute.

Section 9.3 Grant of License to Use JPMC Data; Obligation to Notify JPMC.

JPMC hereby grants Supplier a license to use the JPMC Data solely to perform Supplier's obligations to JPMC during any term under a Schedule . JPMC reserves all other rights in the JPMC Data. Supplier will immediately notify JPMC of any actual or reasonably suspected unauthorized access to or theft or other loss of any JPMC Data under Supplier's control. Supplier will cooperate fully with JPMC to investigate any such unauthorized access.

Section 9.4 JPMC Data Storage.

(a) The requirements of this **Section 9.4** apply during any term under a Schedule and so long as Supplier or any subcontractor holds, stores, controls or otherwise handles any JPMC Data.

(b) Unless otherwise set forth in the applicable Schedule or otherwise expressly agreed in writing by Supplier and JPMC, Supplier shall maintain backups and/or storage of JPMC Data on media physically separate from other media used to backup and/or store backup data of other Supplier clients.

(c) Prior to commencement of delivery of the Services under a Schedule involving Supplier's storage of any JPMC Data, Supplier shall provide to JPMC a report (the "**Data Locations Report**"), containing such information relating to storage of JPMC Data as JPMC reasonably requires, including: (i) the locations at which storage of JPMC Data, including backups, will occur, (ii) the nature and business purpose of that JPMC Data including the nature and business purpose of the backup and/or storage of that JPMC Data, (iii) whether it will be stored in paper or electronic form, and (iv) confirmation of the JPMC-specified retention period in years as implemented by Supplier (together with a statement of the processes and procedures in place to ensure that retention will continue through such period and that destruction will occur promptly after the expiration of such period. Supplier shall accurately and completely collect and maintain this information on an ongoing basis. Supplier will provide the Data Locations Report to JPMC in writing on or before each anniversary of the delivery of initial Data Locations Report, advising JPMC of any changes that have occurred with respect to the initial Data Locations Report or the preceding annual Data Locations Report. Further, within 30 days prior to termination of the applicable Schedule, or on a later date otherwise reasonably specified by JPMC, Supplier will provide to JPMC a then-current Data Locations Report.

(d) If Supplier uses any third party for purposes of backup or storage of JPMC Data, Supplier acknowledges that **Section 14.14** (Subcontractors) applies, including the requirement that Supplier obtain JPMC's written approval prior to using the subcontractor. In addition, with respect to each subcontractor that backs up or stores JPMC Data, including where such JPMC Data had previously been backed up by Supplier and/or stored by Supplier on Supplier premises, Supplier shall include in the Data Locations Report an affirmation that the subcontractor has complied with all obligations of **Article 9**, including the separate media and reporting requirements of this **Section 9.4**.

(e) In addition to JPMC's other audit rights under this Agreement, Auditors may conduct on-site reviews of the information contained or required to be contained in the Data Locations Report, at all applicable Supplier and subcontractor sites and otherwise audit Supplier's operations for compliance with the requirements of this **Section 9.4**. Auditors, other than regulators, will provide reasonable notice of such reviews.

Section 9.5 Access by JPMC to JPMC Data.

Supplier will promptly retrieve and deliver to JPMC a copy of all JPMC Data (or those portions specified by JPMC) in the format and on the media reasonably specified by JPMC: (a) at any time upon JPMC's request, (b) at the end of the applicable term of any Schedule or (c) with respect to particular JPMC Data, at the time when that data is no longer required by Supplier to perform the Services. Thereafter, if requested by JPMC, Supplier will destroy or securely erase all copies of JPMC Data in Supplier's possession or under Supplier's control. Supplier will keep and maintain JPMC Data in accordance with the applicable JPMC record retention policy, if any, as directed by JPMC from time to time. Supplier will destroy or securely erase, and provide JPMC with a certificate, signed by an officer of Supplier, certifying that Supplier has destroyed or erased, all copies of JPMC Data in Supplier's possession or under Supplier's control.

Section 9.8 Protection of JPMC Data in the Event of Data Handler Bankruptcy.

If Supplier undergoes any of the events described in **Section 2.4**, JPMC will have the immediate right to take possession of and retain for safekeeping all JPMC Data then in Supplier's possession or under Supplier's control. JPMC may retain the JPMC Data until the trustee or receiver in bankruptcy or other appropriate court officer provides JPMC with adequate assurances and evidence that the JPMC Data will be protected from sale, release, inspection, publication or inclusion in any publicly accessible record, document, material or filing. Supplier and JPMC agree that this **Section 9.8** is a material term of this Agreement, and without it, JPMC would not have entered into this Agreement or permitted any access to or use of JPMC Data.

Section 9.9 Regeneration of JPMC Data by Data Handler.

Supplier will promptly replace or regenerate from Supplier's machine-readable media any data, programs or information handled or stored by Supplier that Supplier has lost or damaged or obtain a new copy of the lost or damaged data, programs or information. Alternatively, JPMC may replace or regenerate any data, programs or information that Supplier has lost or damaged or obtain a new copy of the lost or damaged data, programs or information, in which case, Supplier will promptly reimburse JPMC for all reasonable costs associated with its regeneration or replacement efforts.

Section 9.10 Return or Destruction of JPMC Data.

In addition to the return obligations under **Section 7.4** with respect to JPMC Data, within 30 days prior to termination of the applicable Schedule, or on a date otherwise reasonably specified by JPMC, Supplier shall: (a) meet with JPMC representatives to prepare and implement a plan for the return of all JPMC Data; and (b) return to JPMC all JPMC Data previously reasonably identified by JPMC as returnable. To the extent that JPMC Data cannot be returned due to technical or other reasons reasonably acceptable to JPMC, Supplier shall either: (i) securely delete JPMC Data which is electronic from all media as soon as possible, and certify to JPMC in writing that this has been accomplished; or (ii) to the extent that JPMC Data cannot be so deleted due to technical or other reasons reasonably acceptable to JPMC, promptly provide a written description of measures to be taken that will ensure, for as long as any JPMC Data remains under Supplier's or its subcontractors' control, the continued protection of such JPMC Data, in compliance with the requirements of this **Article 9** and **Article 7**.

Section 9.11 Survival of Data Handler Terms.

The terms set forth in this **Article 9** will survive any expiration or termination of this Agreement or any Schedule.

ARTICLE 10
REPRESENTATIONS AND WARRANTIES AND CERTAIN COVENANTS

Section 10.1 Authority.

Each party represents ands warrants that it has: (a) all requisite legal and corporate power to execute and deliver this Agreement and each Schedule; (b) taken all corporate action necessary for the authorization, execution and delivery of this Agreement and each Schedule; (c) no agreement or understanding with any third party that interferes with or will interfere with its performance of its obligations under this Agreement and each Schedule; (d) obtained and will maintain all rights, approvals and consents necessary to perform its obligations and grant all rights and licenses under this Agreement and each Schedule; and (e) taken all action required to make this Agreement and each Schedule a legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms.

Section 10.2 No Inducements.

Supplier represents and warrants that it has not provided, and will not provide, to any JPMC employee or contractor any gift, gratuity, service or other inducement or favor to influence or reward that employee or contractor in connection with this Agreement or any Schedule. By way of example, other than those of *de minimis* value, meals, tickets and gifts are considered inappropriate under this **Section 10.2**.

Section 10.3 Compliance with Laws.

Supplier represents, warrants and covenants that it will perform all of its obligations to JPMC in compliance at all times with all foreign (including European Union and similar associations) and United States Federal, state and local laws, rules, statutes, enactments, orders and regulations, including those of any governmental agency, and all interpretations of and changes, supplements or replacements to, any of the foregoing (collectively, "**Laws**") that are applicable to Supplier in performing its obligations to JPMC.

Section 10.4 Non-Infringement.

Supplier represents and warrants that the Deliverables provided by Supplier under each Schedule and JPMC's use of those Deliverables do not and will not infringe, violate or misappropriate any patent, copyright, trade secret, trademark or other intellectual property or proprietary rights (collectively, "**Intellectual Property Rights**") of any third party.

Section 10.5 Adequate Documentation.

Supplier represents and warrants that any documentation related to the Deliverables ("**Documentation**") will describe fully and accurately the features and functions of the version(s) of the Deliverables then in use by JPMC well enough to allow a reasonably skilled user to effectively use all of its features and functions without assistance from Supplier.

Section 10.6 Services Warranty.

Supplier represents and warrants that it or its Supplier Personnel will perform the Services: (a) in a good, timely, efficient, professional and workmanlike manner; (b) with at least the degree of accuracy, quality, efficiency, completeness, timeliness and responsiveness as are equal to or higher than the accepted industry standards applicable to the performance of the same or similar services and (c) using Supplier Personnel who are fully familiar with the technology, processes, procedures and equipment (as applicable) to be used to deliver the Services. Without limiting any other right or remedy available to JPMC hereunder, under a Schedule or at law or in equity, if Supplier breaches this warranty, Supplier will promptly correct or cause the correction of the deficiencies giving rise to the breach without charge. If any breach prevents or substantially interferes with JPMC's ability to conduct its business, Supplier will use diligent efforts to correct the deficiency within twenty-four (24) hours after Supplier learns of the deficiency (or such other correction period as may be set forth in the applicable Schedule).

Section 10.7 Pass Through of Third Party Warranties.

In addition to its other representations and warranties given in the Agreement, Supplier will provide to JPMC the full benefit of all covenants, warranties, representations and indemnities granted to Supplier by third parties in connection with any Deliverables.

Section 10.8 Disabling Code.

Supplier represents and warrants that the Deliverables will not contain any virus, Trojan horse, self-replicating or other computer instructions that may, without JPMC's consent: (a) alter, destroy, inhibit or discontinue JPMC's effective use of the Deliverables or any JPMC resource; (b) erase, destroy, corrupt or modify any data, programs, materials or information used by JPMC; (c) store any data, programs, materials or information on JPMC's computers; or (d) bypass any internal or external security measure to obtain access to JPMC's resources.

Section 10.9 Disclaimer.

EXCEPT AS SET FORTH IN THIS AGREEMENT OR IN ANY SCHEDULE, NEITHER PARTY MAKES ANY OTHER REPRESENTATIONS AND WARRANTIES, INCLUDING THE IMPLIED WARRANTIES OF MERCHANTABILITY AND OF FITNESS FOR A PARTICULAR PURPOSE.

ARTICLE 11
INDEMNITY; LIMITATION OF LIABILITY

Section 11.1 Indemnification.

(a) Supplier will indemnify, defend (with counsel satisfactory to JPMC) and hold harmless JPMC and all of its direct and indirect officers, directors, employees, agents, successors and assigns (each, a "**JPMC Indemnified Person**"**)** from any and all losses, liabilities, damages (including taxes), costs and expenses, including reasonable legal fees and disbursements and costs of investigation, litigation, settlement, judgment, interest and penalties (collectively, "**Losses**"), and threatened Losses due to, arising from or relating to third party claims, demands, actions or threat of action (whether in law, equity or in an alternative proceeding and whether groundless or otherwise) arising from or relating to: (i) Supplier's actual or alleged breach of any warranty set forth in this Agreement or any Schedule(s);(ii) any actual or alleged infringement, violation or misappropriation of the Intellectual Property Rights of any third person by Supplier or Supplier Personnel or any of the Deliverables, or the use thereof; (in) the negligent, willful or reckless acts or omissions of or by Supplier or any Supplier Personnel; or (iv) death, personal injury, bodily injury or property damage caused by the Deliverables, Supplier or any Supplier Personnel **(**"**JPMC Indemnified Claim**"**)**.

(b) JPMC will indemnify, defend and hold harmless Supplier, its Affiliates and each of their direct and indirect officers, directors, employees, agents, successors and assigns ("**Supplier Indemnified Person**") from any and all Losses due to, arising from or relating to third party claims, demands, actions or threat of action (whether in law, equity or in an alternative proceeding and whether groundless or otherwise) arising from or relating to death, personal injury, bodily injury or property damage to the extent caused by JPMC ("**Supplier Indemnified Claim**"). A JPMC Indemnified Claim and a Supplier Indemnified Claim may be referred to herein as an "**Indemnified Claim**".

(c) If Supplier fails to defend a JPMC Indemnified Person or JPMC fails to defend a Supplier Indemnified Person as provided in this Section after reasonable notice of an Indemnified Claim, the party failing to defend the other will be bound: (i) to indemnify and reimburse the JPMC Indemnified Person or Supplier Indemnified Person, as applicable, for any Losses incurred by such Indemnified Person, in its sole discretion, to defend, settle or compromise the Indemnified Claim; and (ii) by the determination of facts common to an action and subsequent action to enforce the JPMC Indemnified Person's or the Supplier Indemnified Person's, as applicable, reimbursement rights. No settlement or compromise that imposes any liability or obligation on any Indemnified Person will be made without the Indemnified Person's prior written consent (not to be unreasonably withheld).

Section 11.2 Limitation of Liability.

(a) NEITHER PARTY WILL BE LIABLE TO THE OTHER PARTY, FOR ANY INDIRECT, INCIDENTAL, CONSEQUENTIAL, EXEMPLARY, PUNITIVE OR SPECIAL DAMAGES, INCLUDING LOST PROFITS, REGARDLESS OF THE FORM OF THE ACTION OR THEORY OF RECOVERY, EVEN IF THAT PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF THOSE DAMAGES.

(b) The limitations and exculpations of liability set forth above in **Section 11.2(a)** shall not apply to: (i) a party's defense and indemnification obligations under **Section 11.1** of this Agreement; (ii) a party's breach of its obligations with respect to Confidential Information or JPMC Data or a breach of the privacy provisions under this Agreement (iii) Supplier's breach of its obligations under **Article 8** or **Article 9** of this Agreement; or (iv) fraud, or a party's gross negligence or willful misconduct.

ARTICLE 12
EQUAL EMPLOYMENT OPPORTUNITY; DIVERSE SUPPLIERS

Section 12.1 Equal Employment Opportunity; Employment Laws.

If Supplier is a U.S. legal entity, then Supplier will not, and will ensure that Supplier Personnel do not, discriminate against any of its employees or applicants for employment because of age, race, color, religion, sex, national origin, ancestry, disability, handicap or veteran status or any other basis prohibited by applicable Laws. Supplier further agrees, unless exempt, to comply with the affirmative action clauses set forth in Executive Order 11246, as amended, in the regulations of the Department of Labor implementing the Vietnam-Era Veterans Readjustment Act of 1974, and in the Rehabilitation Act of 1973, as amended, which together with the implementing rules and regulations prescribed by the Secretary of Labor, are incorporated into this document by reference.

Section 12.2 Diverse Suppliers.

It is the policy of JPMC through its Supplier Diversity initiative that certified minority business enterprises ("**MBEs**"), women business enterprises ("**WBEs**"), Disabled Business Enterprises ("**DBEs**"), and Veteran Business Enterprises ("**VBEs**") (collectively "**Diverse Suppliers**"), shall have equal opportunity to bid on JPMC contracts and to participate in the performance of contracts for goods and services with JPMC and its prime suppliers. Specific to this Agreement, the utilization goal for Diverse Suppliers is five percent (5%) of the third-party procurement spend related, directly or indirectly, to this Agreement. On an ongoing basis, Supplier shall:

(a) identify the actions, programs or efforts to be undertaken to seek to comply with the stated policy regarding the goods and services specifically identifiable to the work to be performed under this Agreement.

(b) identify procurement opportunities that may exist relating to this Agreement that include, or may include, Diverse Supplier participation in the direct production or distribution of Supplier's products or services (collectively, "**Direct Opportunities**").

(c) identify indirect products and services that Supplier purchases to run its day-to-day operations that may be purchased from Diverse Suppliers (collectively, "**Indirect Opportunities**").

(d) submit a Second-Tier Quarterly Report ("**Report**") using JPMC's online reporting system within six (6) weeks after the end of each calendar quarter (*i.e.*, May, August, November, and February of each year). Screen shots of the Direct Method Online Report Form and the Indirect Method Online Report Form are attached to this Agreement as **Direct Method Online Report Form Exhibit** and the **Indirect Method Online Report Form Exhibit**. The Report will list all certified Diverse Suppliers that Supplier utilized through Direct Opportunities or will provide an accounting of the indirect dollars allocated to JPMC as calculated from the "percent of sales" methodology, during the previous quarter and any other information as JPMC may request from time to time. Supplier's contact for the Report is **James Sutton** at e-mail address **james.sutton@jpmc.com** JPMC will provide Supplier with a log-in name and password to access the on-line reporting system as well as instructions to complete the Report. Supplier is also encouraged to list all efforts made during the quarter to increase their support of Diverse Suppliers. Supplier will contact a representative from JPMC's Supplier Diversity group using the contact information as set forth in the Report to receive an explanation of the quarterly reporting process. For information regarding JPMC certification requirements, please contact a Supplier Diversity representative or visit the JPMC Supplier Diversity website at www.jpmorganchase.com/supplierdiversity. All Diverse Suppliers submitted as Second Tier Direct are requested to register in the JPMorgan Chase Supplier Diversity Network (SDN).

Without in any way limiting what constitutes a material breach under this Agreement, it is acknowledged by Supplier that failure to comply with this provision may constitute a material breach.

ARTICLE 13
DISPUTE RESOLUTION

Section 13.1 Dispute Resolution.

Except where injunctive or other equitable relief is being sought by a party, neither party will invoke formal dispute resolution procedures other than in accordance with this **Section 13.1**. Either party may give the other party notice of any dispute not resolved in the normal course of business. Within fifteen (15) days after delivery of that notice, the receiving party will provide a written response. Within fifteen (15) days after delivery of the receiving party's written response, executives of the parties who have authority to resolve the dispute will meet to attempt to resolve the dispute. All reasonable requests for information will be honored. If the matter has not been resolved within forty-five (45) days after the disputing party's initial notice, or if the executives fail to meet within fifteen (15) days of the date of the receiving party's response, either party may commence legal action with respect to the dispute or claim. All negotiations pursuant to this **Section 13.1** will be confidential and treated as compromise and settlement negotiations for purposes of all similar rules and codes of evidence of applicable legislation and jurisdictions.

Section 13.2 Immediate Injunctive Relief.

Supplier acknowledges that JPMC will be irreparably harmed and **Section 13.1** will not apply if Supplier breaches (or attempts or threatens to breach) certain terms and conditions hereof which are not generally remedied or would not be fully-remedied or compensated by monetary damages including, without limitation: (a) its obligation to provide Transition Services as provided in **Section 2.6**, (b) its obligation of continued performance in accordance with **Section 13.3,** (c) its obligations under **Section 3.6**, or (d) its obligations with respect to privacy, data security or Confidential Information. If a court of competent jurisdiction finds that Supplier has breached (or attempted or threatened to breach) any such obligations, Supplier agrees that, without any additional findings of irreparable injury or other conditions to injunctive relief, it will not oppose the entry of an appropriate order compelling performance by Supplier and restraining it from any further breaches (or attempted or threatened breaches).

Section 13.3 Continued Performance.

If a dispute is being resolved before the applicable Schedule expires, each party will, unless otherwise directed by the other party, continue performing its obligations to the other party (other than JPMC's obligation to pay amounts disputed in good faith).

Section 13.4 Governing Law; Jurisdiction.

This Agreement will be governed by and construed in accordance with the applicable laws of the State of New York, without giving effect to the principles of that State relating to conflicts of laws. Each party irrevocably agrees that any legal action, suit or proceeding brought by it in any way arising out of this Agreement must be brought solely and exclusively in, and will be subject to the service of process and other applicable procedural rules of, the State or Federal courts in the state of New York, and each party irrevocably submits to the sole and exclusive personal jurisdiction of the courts in New York, generally and unconditionally, with respect to any action, suit or proceeding brought by it or against it by the other party. Notwithstanding the foregoing, claims for equitable relief may be brought in any court with proper jurisdiction within the United States. The United Nations Convention on the International Sale of Goods does not apply to the transactions contemplated by this Agreement. The Uniform Computer Information Transactions Act (**"UCITA"**) shall not apply to this Agreement or any Schedule regardless of when and howsoever adopted, enacted and further amended under the laws of the State of New York or any other state. If UCITA is adopted and enacted in the State of New York or any other state and, as a result of such adoption and enactment or any subsequent amendment thereto, the parties are required to take any action to effectuate the result contemplated by this Section, including amending this Agreement, the parties agree to take such action as may be reasonably required, including amending this Agreement accordingly.

Section 13.5 Waiver of Jury Trial.

Both parties agree to waive any right to have a jury participate in the resolution of the dispute or claim, whether sounding in contract, tort or otherwise, between any of the parties or any of then-respective affiliates arising out of, connected with, related to or incidental to this Agreement to the fullest extent permitted by law.

ARTICLE 14
GENERAL

Section 14.1 Interpretation.

Each party acknowledges that this Agreement has been the subject of active and complete negotiations, and that this Agreement should not be construed in favor of or against any party by reason of the extent to which any party or its professional advisors participated in the preparation of this Agreement.

Section 14.2 Assignment.

Neither party may assign any rights or delegate any obligations under this Agreement without the prior written consent of the other party, which consent will not be unreasonably withheld or delayed. However, JPMC may assign this Agreement, any Schedule, or any of its rights under each of the preceding, in whole or in part, without Supplier's consent: (a) to any existing or future JPMC entity; or (b) to another JPMC Affiliate or to an acquirer or successor-in-interest to JPMC or one of its Affiliates in the case of a JPMC merger, acquisition, divestiture, consolidation or corporate reorganization (whether or not JPMC is the surviving entity). Any assignment or attempted assignment contrary to this **Section 14.2** will be a material breach of this Agreement and null and void. This Agreement and each Schedule will be binding upon the successors, legal representatives and permitted assigns of the parties. For purposes of this **Section 14.2**, any merger or other combination by operation of law with respect to Supplier constitutes an assignment requiring consent hereunder.

Section 14.3 Acquisition of Entity with Existing Relationship.

If any merger or acquisition results in JPMC and Supplier having in effect other agreement(s) with the same general subject matter as this Agreement or any Schedule(s), JPMC may, at its option: (a) terminate this Agreement or the other agreement(s) in whole or in part (and without JPMC having any liability or incurring any termination fees or other additional charges to Supplier); and (b) require Supplier to enter into Schedules or other appropriate documents to move Supplier's delivery, license and services obligations, in whole or in part, from any terminated agreement to any continuing agreement. If JPMC does move obligations, JPMC will receive the benefit of any enterprise-wide pricing and any volume discounts even if the agreement containing that pricing or those discounts was terminated.

Section 14.4 Counterparts.

This Agreement may be executed in two or more counterparts (including by facsimile), each of which will be considered an original but all of which together will constitute one agreement.

Section 14.5 Disablement of Software and Hardware.

Except if and to the extent expressly necessary for performance of maintenance or any other servicing or support expressly authorized in writing by JPMC, in no event will Supplier, its agents or employees or anyone acting on its behalf, disable or interfere, in whole or in part, with JPMC's use of any Deliverables or any software, hardware, systems or data owned, utilized or held by JPMC, its Affiliates or their respective customers without the written permission of a corporate officer of JPMC, whether or not the disablement is in connection with any dispute between the parties or otherwise. Supplier understands that a breach of this provision could cause substantial harm to JPMC and to numerous third patties having business relationships with JPMC.

Section 14.6 Nature of Licenses.

All rights and licenses granted by Supplier pursuant to this Agreement are, and will otherwise be deemed to be, for purposes of Section 365(n) of the United States Bankruptcy Code (or any replacement Law) (the "**Code**"), licenses to rights to "intellectual property" as defined in the Code. The parties agree that each licensee, as licensee of those rights under this Agreement, will retain and may fully exercise all of its rights and elections under the Code. The parties further agree that, if bankruptcy proceedings are brought by or against Supplier under the Code, each licensee will be entitled to retain all of its rights under this Agreement.

Section 14.7 Headings.

The headings in this Agreement are for convenience of reference only. They are not to affect the interpretation of this Agreement.

Section 14.8 Independent Contractors.

(a) Supplier and JPMC will at all times be independent contractors. Neither party will have any right, power or authority to enter into any agreement for or on behalf of, or to assume or incur any obligation or liabilities, express or implied, on behalf of or in the name of, the other party. This Agreement will not be interpreted or construed to create an association, joint venture or partnership between the parties or to impose any partnership obligation or liability upon either party. Except as set forth in the applicable Schedule, each party's employees, methods, facilities and equipment will at all times be under its exclusive direction and control.

(b) Supplier alone shall be responsible for all payments due to Supplier Personnel, including (where applicable) wages, reimbursement of expenses, remittance to proper authorities of all required income and social security withholding taxes, unemployment insurance payments and taxes, disability insurance payments and taxes and all other wages, amounts or benefits owed or payable to, or on behalf of, such person. Supplier will be responsible for procuring, processing and handling all Supplier Personnel, including their salaries, wages and per diem and living allowances. In addition, Supplier shall take full responsibility for discharging all obligations imposed by Law including Worker's Compensation Insurance payments, personnel customs duties, benefits under law or collective labor contracts, applying for and obtaining passports, visas and work permits required by the government of the country where Services are to be performed, arranging medical examinations and inoculations and complying with all other immigration requirements of the country where Services are to be performed and for any Losses (including fines, penalties and costs) incurred by JPMC by virtue of Supplier's or a subcontractor's failure to perform or properly perform such obligations.

Section 14.9 Insurance.

Supplier will, at its own cost and expense, maintain in full force and effect throughout the term of any Schedule (and thereafter as may be required hereunder) the insurance policies listed in the **JPMC Insurance Exhibit** attached hereto.

Section 14.10 No Modification.

No amendment, modification or change of this Agreement will be valid unless in writing and signed by an authorized representative of the party to be bound. No pre-printed information on invoices, purchase orders or shrink-wrap, click-wrap or browse-wrap agreements or the like will have any force or effect between the parties. Payment of an invoice does not constitute an agreement to the content of the invoice.

Section 14.11 Other Suppliers; Commitment.

This is not an exclusive agreement. Supplier acknowledges that JPMC uses (and reserves the right to continue to use) other suppliers to provide goods and services that are similar or related to the Deliverables. Supplier will, to the extent reasonably requested by JPMC, cooperate in good faith and in a timely manner with JPMC's other suppliers to allow the suppliers to efficiently perform services for JPMC and its customers.

Section 14.12 Rights and Remedies Cumulative.

Unless expressly stated otherwise in this Agreement, all rights and remedies provided for in this Agreement will be cumulative and in addition to, and not in lieu of, any other remedies available to either party at law, in equity or otherwise. If JPMC has a choice of one action or another action, JPMC may take either or both of those actions.

Section 14.13 Severability.

If any provision of this Agreement conflicts with the law under which this Agreement is to be construed or if any provision of this Agreement is held invalid or unenforceable by a court of competent jurisdiction, that provision will be deemed to be restated to reflect as nearly as possible the original intentions of the parties in accordance with applicable law. The remaining provisions of this Agreement and the application of the challenged provision to persons or circumstances other than those as to which it is invalid or unenforceable will not be affected, and each of those provisions will be valid and enforceable to the full extent permitted by law.

Section 14.14 Subcontractors.

Supplier will not subcontract to any third party the provision of any Deliverable without; (a) notifying JPMC of the components of the Deliverables affected, the scope of the proposed subcontract, the identity and qualifications of the proposed subcontractor and the reasons for subcontracting the work in question; (b) causing the proposed subcontractor to agree in writing to perform and be subject to all of Supplier's obligations under this Agreement (JPMC has the right to review any such agreement upon request); and (c) obtaining JPMC's prior written approval of that subcontractor. JPMC may revoke its approval of any subcontractor by giving Supplier thirty (30) days' prior notice describing a reasonable basis for the revocation. Notwithstanding any approval by JPMC, Supplier will remain solely responsible for all Deliverables and the obligations hereunder and under the Schedule(s) and will be liable for any subcontractor's failure to perform or abide by the provisions of this Agreement.

Section 14.15 Third Party Beneficiaries.

Supplier acknowledges and agrees that each Recipient is an intended third party beneficiary of this Agreement and is entitled to rely upon all rights, representations, warranties and covenants made by Supplier in this Agreement to the same extent as if each of those Recipients were JPMC. All rights and benefits granted under this Agreement to JPMC will be deemed granted directly to JPMC and any Recipients. Otherwise, no third party will be deemed to be an intended or unintended third party beneficiary of this Agreement.

Section 14.16 Waivers.

The failure of either party to enforce strict performance by the other party of any provision of this Agreement or to exercise any right under this Agreement will not be construed as a waiver to any extent of that party's right to assert or rely upon any provision of this Agreement or right in that or any other instance. A delay or omission by JPMC or Supplier to exercise any right or power under this Agreement will not be construed to be a waiver of that right or power. All waivers must be in writing and signed by the party waiving rights.

Section 14.17 No Liens.

Supplier will not and will not permit Supplier Personnel to file any mechanic's or materialman's liens or any security interests on or against property or realty of JPMC to secure payment under this Agreement. If any liens or interests arise as a result of Supplier's action or inaction, Supplier will remove the liens at its sole cost and expense within ten (10) Business Days. The terms and conditions of this **Section 14.17** shall survive the expiration or termination of this Agreement.

Section 14.18 Disaster Recovery Plan for Services.

(a) Throughout the Term, Supplier will maintain a disaster recovery plan (a **"DRP"**) to provide the Services, together with Supplier's capacity to execute the DRP. The DRP will, at a minimum, conform to the standards set by the Federal Financial Institutions Examination Council (if applicable) or be as acceptable to JPMC, as well as any additional requirements set forth in the applicable Schedule. Any breach of this Section will be deemed a material breach of this Agreement.

(b) Within five (5) days after signing the applicable Schedule and on an annual basis thereafter, Supplier will provide JPMC with an executive summary of Supplier's then-current version of the DRP.

(c) Supplier will perform disaster recovery tests at least annually. Supplier will provide JPMC a written description of all DRP test results in sufficient detail to allow JPMC to assess the success of each test.

(d) Upon the occurrence of any disaster requiring use of the DRP, Supplier will promptly: (i) notify JPMC of the disaster; and (ii) provide JPMC access to the Services in a manner that is at least equal to the access provided to Supplier's other customers. If JPMC determines that Supplier has not complied or cannot comply with the provisions of this Section or implement the DRP quickly enough to meet JPMC's needs, Supplier will promptly assist and support JPMC in obtaining the Services from an alternate provider.

Section 14.19 Force Majeure.

Each party shall be excused from performance under this Agreement and shall have no liability to the other party for any period it is prevented from performing any of its obligations, in whole or in part, as a result of material delay caused by the other party or by an act of God, war, terrorism, civil disturbance, court order (except for such court order as may prohibit JPMC's payment for the Deliverables provided hereunder), or natural disaster (each, a **"Force Majeure Event"**), but specifically excluding: (a) labor and union-related activities, and (b) the non-performance of any Supplier Personnel (unless such non-performance is due to a Force Majeure Event). If any of the above-enumerated circumstances prevent, hinder or delay performance or are expected to hinder or delay performance of Supplier's obligations hereunder for more than ten (10) calendar days, JPMC may, at its option, terminate this Agreement (in whole or in part) without liability or penalty as of the date Supplier receives written notice of termination.

Section 14.20 Entire Agreement.

This Agreement, including the Exhibits attached to this document, and every Schedule executed under this Agreement are fully incorporated into this Agreement and constitute the entire agreement of the parties, superseding all prior agreements and understandings as to the subject matter hereof, notwithstanding any oral representations or statements to the contrary. Any JPMC rights not expressly granted are reserved by JPMC.

Duly authorized representatives of each of the parties have executed this Master Services Agreement as of the Agreement Effective Date.

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION		**CompoSecure, LLC**	
By:	/s/ James M Anderson	By:	/s/ Michele Logan
Name:	James M Anderson	Name:	Michele Logan
Title:	VP	Title:	VP, General Manager

Exhibit 10.31

AMENDMENT CW673842 TO MASTER SERVICES AGREEMENT CW232350

This Amendment (together with any Exhibits attached hereto or incorporated into this document, this "**Amendment**") is entered into as of the effective date indicated in the signature box below (the "**Effective Date**") by and between JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, a national banking association ("**JPMC**") and the supplier named in the signature box below ("**Supplier**").

JPMC and Supplier are parties to a Master Services Agreement dated January 4, 2008 ("**Agreement**") pursuant to which Supplier may provide goods, services ("**Services**"), or licensed materials (each a "**Deliverable**") to JPMC in accordance with transaction-specific terms set forth in various schedules to the Agreement ("**Schedules**"). The term of each Schedule will be referred to as the "**Schedule Term**." JPMC or any of its Affiliates (each, a "**JPMC Entity**" and collectively "**JPMorgan Chase & Co.**") may enter Schedules. The term "**Affiliate**" means an entity owned by, controlling, controlled by, or under common control with, directly or indirectly, a party.

JPMC and Supplier, by signing in the signature blanks below, agree to amend the terms of the Agreement to include the terms set forth in this Amendment. Sections references and capitalized terms in this Amendment refer to the Section of this Amendment and terms defined in this Amendment, respectively, unless otherwise noted. In the event of a conflict between the terms of this Amendment and the terms previously set forth in the Agreement, the terms more protective of JPMC Data will prevail. Except as expressly stated in this Amendment, the terms of the Agreement remain in full force and effect.

Master Contract ID Number: **CW232350**

Effective Date: **May 1, 2014**

COMPOSECURE, LLC		**JPMORGAN CHASE BANK, NATIONAL ASSOCIATION**	
By:	/s/ illegible	By:	/s/ illegible
Name:	Jonathan C. Wilk	Name:	Doug Roginson
Title:	CEO	Title:	Vice President
Date:	May 1, 2014	Date:	May 1, 2014

1. Article 9 is hereby deleted and replaced in its entirety as follows:

DEFINITION OF JPMC DATA.

"**JPMC Data**" means all Confidential Information identified in the Schedule or an Exhibit to this Agreement as JPMC Data or Highly Confidential Information (as defined in the Schedule or Exhibit), as well as Personal Information and all other data and information about JPMorgan Chase & Co.'s customers (current, former or prospective), or employees (current, former or prospective) or its customers' customers (current, former or prospective) or employees (current, former or prospective) that Supplier obtains, creates, generates, collects or processes in connection with providing the Services, and all patent, copyright, trade secret, trademark or other intellectual property or proprietary rights (collectively, "**Intellectual Property Rights**") in that data and information. If, in the context of its relationship with JPMC under this Agreement, Supplier obtains, creates, generates, collects, processes or has access to data of any individual or entity provided or obtained in connection with a product, service or program offered or sponsored by JPMC's customer, such data will also be considered JPMC Data. The parties acknowledge that Supplier does not and will not have access to any Personal Information pursuant to this Agreement.

Grant of License to Use JPMC Data; Obligation to Notify JPMC.

JPMC hereby grants Supplier a license to use the JPMC Data solely to perform Supplier's obligations to JPMC during the Schedule Term. Supplier will not use JPMC Data to contact any person except if required by any applicable Law and in accordance with this Agreement, provided, however, that in no event will any such contact involve marketing or solicitation of products or services. JPMC reserves all other rights in the JPMC Data. Supplier will immediately notify JPMC of any actual or reasonably suspected unauthorized access to or use of the JPMC Data under Supplier's control, and Supplier will include with that notice the reasonably expected impact that the breach or access may have on any JPMC Entity or its customers. Supplier will cooperate fully with JPMorgan Chase & Co. to investigate any such unauthorized access.

Compliance of Data Handler with ISO 27002 and IT Risk Management Policies.

(a) Whenever Supplier has JPMC Data, Supplier will (i) comply with ISO/IEC 27002 (Information Technology – Code of Practice for Information Security Management), (ii) comply with JPMC's Minimum Control Requirements (a current copy of which is located at http://www.jpmorganchase.com/corporate/About-JPMC/supplier-relations.htm or is otherwise available from JPMC upon request), and (iii) if Supplier stores, processes or transmits payment card primary account numbers or other cardholder data, comply with the then current Payment Card Industry Data Security Standard as well as any procedures set forth in the applicable Schedule (collectively, the "**IT Risk Management Policies**"). JPMC may update the Minimum Control Requirements from time to time on reasonable notice, and Supplier will comply with the updated Minimum Control Requirements within the time required by applicable Law or as reasonably requested by JPMC. Additionally, whenever Supplier has JPMC Data, Supplier will have policies and procedures to detect patterns, practices, or specific activity that indicates the possible existence of identity theft ("**Red Flags**") that may arise in the performance of Supplier's obligations under this Agreement and either report the Red Flags to JPMC or take appropriate steps to prevent or mitigate identity theft. Supplier will not provide any JPMC Data to any subcontractor unless the subcontract requires the subcontractor to comply with the IT Risk Management Policies and the Privacy Regulations and to permit security audits by Auditors.

(b) Unless and until JPMC is satisfied that Supplier is fully complying with this Section 9, JPMC will not be bound by any obligation to allow Supplier access to JPMC Data. Any breach of this Section that is not corrected within 30 days after JPMC gives Supplier a notice describing the breach will be deemed a material breach of this Agreement (even if the breach was not otherwise material).

(c) Before Supplier may modify its systems in a way that could adversely impact the security of its systems, Supplier must send a 30 day advance notice to JPMC containing a reasonably detailed description of the proposed modification and a representation and warranty that: (i) the proposed modifications will not pose any new or additional risks to the JPMC Data, and (ii) Supplier's systems will continue to comply with JPMC's IT Risk Management Policies.

(d) In addition to any reporting requirements set forth in the applicable Schedule, Supplier will provide the following written periodic reports to the JPMC designated contact: (i) on a quarterly basis: (A) summary system and network security incident reporting and access violation reporting, and summary of any Supplier remediation or action plans; (B) summary of incidents and breaches as to which Supplier was required to inform JPMC, and summary of any Supplier remediation or action plans; and (C) the status of any existing remediation or action plans, including those that are related to security or that may impact the Deliverables; (ii) on a semi-annual basis, a then current list of names, user IDs and access levels for any JPMC personnel having access to Supplier applications and systems; and (iii) on an annual basis, summary security vulnerability scan or penetration test reporting with respect to the Deliverables and Supplier's system and networks, including the perimeter, and summary of any Supplier remediation or action plans.

Information Security Audits of Data Handler.

(e) In addition to JPMC's other audit rights under this Agreement, Auditors may conduct on-site security reviews, vulnerability testing and disaster recovery testing for Supplier's systems containing JPMC Data and otherwise audit Supplier's operations for compliance with the Minimum Control Requirements. Auditors, other than regulators, will provide reasonable notice of such reviews. If vulnerabilities are identified, Supplier will (i) promptly document and implement mutually agreed upon remediation plan, and (ii) upon JPMC's request, provide JPMC with the status of the implementation. JPMC is not responsible for any harm that results from these tests except to the extent it is a result of JPMC's gross negligence, reckless or willful misconduct.

(f) At least annually, Supplier will have a certified independent public accounting firm or another independent third party reasonably acceptable to JPMC: (i) conduct a review or assessment and provide a full attestation, review or report under (A) SSAE 16 (Statement on Standards for Attestation Engagements No. 16) SOC (Service Organization Control) 2; (B) ISAE 3402 (International Standards on Assurance Engagements No. 3402) Type II; (C) BITS Financial Institution Shared Assessment Program (Standardized Information Gathering plus Agreed Upon Procedures); (D) SysTrust review (in accordance with principles and criteria developed by the American Institute of Certified Public Accountants); (E) a replacement for one of the foregoing approved by JPMC; or (F) other third party reviews and reports reasonably acceptable to JPMC, in each case, of all key systems and operational controls used in connection with any JPMC Data; and (ii) conduct and provide a full report of an independent network and application penetration test. Each of these attestations, reviews, reports and tests will be for a scope approved by JPMorgan Chase & Co. in its reasonable discretion. Supplier will provide all findings from these attestations, reviews and tests to JPMC upon receipt from the third party. Supplier will (A) implement all recommendations set forth in such attestations, reviews, reports and any other reasonable recommendations made by JPMC arising out of JPMC's analysis of such reviews and (B) upon JPMC's request, provide JPMC with the status of the implementation.

Protection of JPMC Data in the Event of Data Handler Bankruptcy.

If Supplier or any of Supplier's Affiliates providing Deliverables to JPMC: (a) files for bankruptcy, (b) becomes or is declared insolvent, (c) is the subject of any proceedings (not dismissed within 30 days) related to its liquidation, insolvency or the appointment of a receiver or similar officer for that party, (d) makes an assignment for the benefit of all or substantially all of its creditors, (e) takes any corporate action for its winding-up, dissolution or administration, (f) enters into an agreement for the extension or readjustment of substantially all of its obligations, or (g) recklessly or intentionally makes any material misstatement as to financial condition, then JPMC will have the immediate right to take possession of and retain for safekeeping all JPMC Data then in Supplier's possession or under Supplier's control. JPMC may retain the JPMC Data until the trustee or receiver in bankruptcy or other appropriate court officer provides JPMC with adequate assurances and evidence that the JPMC Data will be protected from sale, release, inspection, publication or inclusion in any publicly accessible record, document, material or filing. Supplier and JPMC agree that this Section is a material term of this Agreement, and without it, JPMC would not have entered into this Agreement or permitted any access to or use of JPMC Data.

Regeneration of JPMC Data by Data Handler.

Supplier will promptly replace or regenerate from Supplier's machine-readable media any data, programs or information handled or stored by Supplier that Supplier has lost or damaged or obtain a new copy of the lost or damaged data, programs or information. Alternatively, JPMC may replace or regenerate any data, programs or information that Supplier has lost or damaged or obtain a new copy of the lost or damaged data, programs or information, in which case, Supplier will promptly reimburse JPMC for all reasonable costs associated with its regeneration or replacement efforts.

Storage, Return or Destruction of JPMC Data.

Supplier will accurately and completely collect and maintain information regarding the storage location, media, and method of storage of all JPMC Data on an ongoing basis. Unless otherwise set forth in the applicable Schedule, if Supplier maintains backups and/or storage of JPMC Data it will do so on media logically and physically separate from other media used to backup and/or store backup data of other Supplier clients. Further, in addition to the return or destruction obligations with respect to JPMC Data, prior to termination of the applicable Schedule, or on a date otherwise reasonably specified by JPMC, Supplier will: (a) meet with JPMC representatives to prepare and implement a plan for the return of all JPMC Data (in a format reasonably requested by JPMC); and (b) return to JPMC all JPMC Data as requested by JPMC. To the extent that JPMC Data cannot be returned due to technical or other reasons reasonably acceptable to JPMC, Supplier will notify JPMC and upon JPMC's prior written direction, Supplier will either: (i) Securely Delete JPMC Data that is electronic from all media as soon as possible, and certify to JPMC in writing that this has been accomplished; or (ii) to the extent that JPMC Data cannot be so Securely Deleted due to technical or other reasons reasonably acceptable to JPMC, promptly provide a written description of measures to be taken that will ensure, for as long as any JPMC Data remains under Supplier's or its subcontractors' control, the continued protection of such JPMC Data, in compliance with the requirements of this Agreement. "**Securely Delete**" means using any and all means (including shredding or incineration in compliance with the National Institute for Standards and Technology ("**NIST**") 800-88 standard) of deleting all data and information to ensure that the data and information deletion is permanent and cannot be retrieved, in whole or in part, by any data or information retrieval tools or similar means in accordance with JPMC's prior written instructions. In no event will Supplier remove or have removed any JPMC Data from Supplier's or any subcontractor's site without JPMC's prior written authorization.

Survival of Data Handler Terms.

The terms set forth in this Section will survive any expiration or termination of this Agreement or any Schedule for any reason.

2. TERMINATION FOR CAUSE.

The following is hereby added to the end of Section 2.2:

"JPMC may terminate this Agreement or any Schedule(s) for cause, in whole or in part, as of the date specified in a notice of termination if any regulator having jurisdiction over JPMorgan Chase & Co. objects to this Agreement or any Schedule(s), after JPMC has given supplier written notice of such objection and no less than ten (10) days to attempt to cure such objection, if possible."

3. NOTICES.

The JPMC addresses for notice of Section 3.2 are hereby deleted and replaced as follows:

"If to JPMC:

JPMorgan Chase Bank, N.A.
Contracts Management
Mail Code OH1-0638
1111 Polaris Parkway, Suite 1N
Columbus, Ohio 43240-0638
Attn: Contracts Manager
Reference: Contract ID No. CW232350
Fax: (614) 213-9455

With a copy to:

JPMorgan Chase Bank, N.A.
Legal Department
Mail Code: NY1-E088
4 New York Plaza, 21st floor
New York, New York **10004-2413**
Attn: Workflow Manager
Reference: Contract ID No. CW232350
Fax: (212) 383-0800"

4. AUDITS.

The second sentence of Section 3.5 shall be deleted and replaced as follows:

"Audits by internal or external auditors and personnel of JPMorgan Chase & Co. will not occur more than twice in any calendar year per Schedule unless such audit is materially different in scope from a preceding audit or JPMC has a good faith belief that Supplier is in material breach of the Agreement."

5. COMPENSATION.

The following is hereby added to section 4.4:

"If JPMC reimburses for meals or entertainment costs incurred by Supplier, any Internal Revenue Code Section 274 limitation on deductibility of the costs will be assumed by Supplier, not JPMC."

6. FINGERPRINTING; DRUG TESTING; BACKGROUND CHECKS OF SUPPLIER PERSONNEL.

Section 5.3 shall be deleted in its entirety and replaced as follows:

"As a participant in a highly regulated industry, JPMC has certain requirements (as may be amended from time to time by JPMC, the "**JPMC Requirements**") that will apply to each of Supplier's and its subcontractor's employees, consultants, agents and any other individuals acting on Supplier's behalf ("**Supplier Personnel**") who meet the below criteria for Designated Supplier Personnel. There are two types of Designated Supplier Personnel: Category I Designated Supplier Personnel and Category II Designated Supplier Personnel. Category I Designated Supplier Personnel and Category II Designated Supplier Personnel are collectively referred to as "**Designated Supplier Personnel**". Supplier represents, covenants and warrants that it will not assign any Designated Supplier Personnel to JPMC if such person has been convicted of, pled guilty or no contest to, or participated in a pre-trial diversion program for felony or multiple misdemeanor offenses involving crimes of dishonesty or breach of trust including theft; money laundering; embezzlement; or the manufacture, sale, distribution of, or trafficking in drugs or controlled substances or criminal conspiracy. Supplier will comply with all JPMC Requirements (where permitted by applicable Law) and agrees that all assignments of Designated Supplier Personnel made pursuant to this Agreement or any applicable Schedule will be made in accordance with the JPMC Requirements.

"**Category I Designated Supplier Personnel**" are: (i) Supplier Personnel that are assigned to provide Services on-site at a JPMorgan Chase & Co. location and that will receive a JPMorgan Chase & Co. identification access badge; or (ii) Supplier Personnel that have access to networks or systems of JPMorgan Chase & Co. whether such Supplier Personnel are working on-site at a JPMorgan Chase & Co. location or off-site.

"Category II Designated Supplier Personnel" are Supplier Personnel who, as part of the Services, have access to either sensitive data (including Personal Information about JPMC's customers, clients or employees (current, former or prospective), customer property (tangible or intangible), or any JPMC Data.

If, at any time, JPMC determines, in its sole discretion, that any Category II Designated Supplier Personnel has or will have access to any highly sensitive JPMC Data, JPMC may convert the relevant Category II Designated Supplier Personnel to Category I Designated Supplier Personnel.

Any Designated Supplier Personnel who do not successfully meet or comply with any of the then-current JPMC Requirements will not be assigned, or if applicable, will not continue in an assignment, to provide Services to JPMC, and Supplier will promptly replace such Supplier Personnel at no additional charge to JPMC; provided, however, such failure to meet or comply with any of the applicable JPMC Requirements will not affect such individual's eligibility for employment with Supplier or any Supplier subcontractor, as the case may be.

The JPMC Requirements require that on or before the first day of the assignment, all Category I Designated Supplier Personnel:

(a) Accurately complete, sign and submit to Supplier a JPMC Pre-Assignment Statement (a current copy of which is located at http://www.jpmorganchase.com/corporate/About-JPMC/supplier-personnel-policies.htm or is otherwise available from JPMC upon request). Supplier will retain original signed copies of each executed JPMC Pre-Assignment Statement and, upon JPMC's request, Supplier will promptly deliver to JPMC original signed copies of each such document. If any Category I Designated Supplier Personnel answers questions three or four in the Pre-Assignment Statement in the affirmative, Supplier will report this fact to JPMC prior to such Category I Designated Supplier Personnel's first day of assignment for review and consideration by JPMC with the understanding that JPMC may require Supplier to assign different Category I Designated Supplier Personnel based on this information. The affirmative answers of all Category I Designated Supplier Personnel to questions five and six of the Pre-Assignment Statement will be reported to the JPMC Contingent Worker Operations Center ("**CWOC**") prior to such Category I Designated Supplier Personnel's first day of assignment for use in conjunction with JPMC-administered background checks. JPMC may require Supplier to assign different Supplier Personnel based on this information;

(b) Submit to fingerprinting (at a location designated by JPMC) in accordance with the then-current JPMC Fingerprinting Policy (a current copy of which is located at http://www.jpmorganchase.com/corporate/About-JPMC/supplier-personnel-policies.htm or is otherwise available from JPMC upon request); provided, that if any fingerprints are not readable then the relevant Category I Designated Supplier Personnel will submit to an alternative form of background check as required by JPMorgan Chase & Co., all at JPMC's sole cost and expense;

(c) Submit to and successfully pass a drug test (administered by Supplier or a third party hired by Supplier, in each case at Supplier's sole cost and expense) that complies with the then-current JPMC Drug Testing Policy (a current copy of which is located at http://www.jpmorganchase.com/corporate/About-JPMC/supplier-personnel-policies.htm or is otherwise available from JPMC upon request);

(d) Agree to have his/her photograph taken; and

(e) Agree to complete privacy and data protection training, subject to local employment law, as required and as defined by the JPMC line of business or corporate group engaging the Category I Designated Supplier Personnel.

The JPMC Requirements require that on or before the first day of the assignment, all Category II Designated Supplier Personnel:

(f) Will have been submitted to and passed a background check (including criminal background checks) conducted by Supplier or a third party vendor contracted by Supplier ("**Supplier Background Checks**"). As between Supplier and JPMC, Supplier is solely responsible for all expenses associated with such Supplier Background Checks. Supplier will provide CWOC with the written policies and procedures governing such Supplier Background Checks. The Supplier Background Checks will, at a minimum, meet the national standards for employment screening as set forth in the Federal Fair Credit Reporting Act (FCRA), as updated from time to time and include, at a minimum, a certification of county, state & federal criminal records, national criminal database records, international criminal records searches (if permitted by law), social security number validation, OFAC/prohibited parties searches, and sex offender registry searches. In the event of a conflict between the FCRA and any state law (including state labor codes and guidelines), the more thorough requirements will govern. Supplier will not provide the detailed results of the Supplier Background Checks to JPMC. No less than quarterly, Supplier will review the roster of current Category II Designated Supplier Personnel and certify that each one passed the Supplier Background Checks.

(g) Agree to complete privacy and data protection training consistent with Supplier's obligations under this Agreement with respect to Personal Information, subject to local employment law.

7. Compliance with Procedures in Performance of Services.

Section 5.6 of the Agreement shall be deleted in its entirety and replaced as follows:

"Supplier will, and will ensure that the Supplier Personnel will: (a) while visiting or accessing JPMorgan Chase & Co.'s or any Recipient's facilities, comply with JPMorgan Chase & Co.'s or any Recipient's then-current safety and security procedures, including pre-screening requirements, and other rules and regulations applicable to JPMorgan Chase & Co. or Recipient personnel at those facilities, (b) comply with all reasonable requests of JPMorgan Chase & Co. or Recipient personnel, as applicable, pertaining to personal and professional conduct, including Supplier Personnel training requirements, (c) comply with JPMorgan Chase & Co.'s Supplier Code of Conduct, a current copy of which is located at http://www.jpmorganchase.com/corporate/About-JPMC/supplier-relations.htm or is otherwise available from JPMC upon request, (d) comply with the JPMorgan Chase & Co. Supplier Anti-Corruption Policy, a current copy of which is located at http://www.jpmorganchase.com/corporate/About-JPMC/supplier-relations.htm or is otherwise available from JPMC upon request and (e) otherwise conduct themselves in an ethical, professional and businesslike manner. Supplier will provide Supplier Personnel with adequate training regarding JPMorgan Chase & Co. Supplier Code of Conduct, JPMorgan Chase & Co. Supplier Anti-Corruption Policy, compliance with applicable Laws and the proper provision (including as may be otherwise described in this Agreement or the applicable Schedule) of Services and other Deliverables. If JPMC so requests, based on a reasonable belief that any Supplier Personnel has breached any of the foregoing obligations, Supplier will immediately, within 24 hours, remove any such Supplier Personnel from performing Services to JPMC."

8. PRIVACY TERMS.

Article 8 shall be deleted and replaced in its entirety as follows:

"If Supplier receives, has access to or processes personal information protected by the Privacy Regulations ("**Personal Information**") from JPMorgan Chase & Co., Supplier will be subject to applicable Laws restricting collection, use, disclosure, processing and free movement of personal data (collectively, the "**Privacy Regulations**"). The Privacy Regulations include the Federal "Privacy of Consumer Financial Information" Regulation (12 CFR Part 40) and Interagency Guidelines Establishing Information Security Standards (App B to 12 CFR Part 30), as amended from time to time, issued pursuant to the Gramm-Leach-Bliley Act of 1999 (15 U.S.C. §6801, et seq.), the Health Insurance Portability and Accountability Act of 1996 (42 U.S.C. §1320d), The Data Protection Act 1998 and Directives 95/46/EC, 2009/136/EC and 2002/58/EC of the European Parliament and of the Council , as amended from time to time, and applicable implementing legislation. JPMorgan Chase & Co. may provide guidelines to help Supplier comply with the Privacy Regulations, but Supplier using its own legal advisors will remain fully responsible for interpreting and complying with the Privacy Regulations with respect to Supplier's business."

9. COMPLIANCE WITH LAWS; OFAC.

Section 10.3 of the Agreement shall be deleted and replaced as follows:

"Supplier represents and warrants that Supplier will perform all of its obligations to JPMorgan Chase & Co. in compliance at all times with all foreign, federal, state and local statutes, orders, conventions, and regulations, including those of any governmental agency (collectively, "**Laws**") that are applicable to Supplier in performing its obligations to JPMorgan Chase & Co. or that would be applicable to JPMorgan Chase & Co. if JPMorgan Chase & Co. were performing those obligations using its own employees and assets if Supplier has received prior written notice of same from JPMorgan Chase & Co.

As of the Effective Date, neither Supplier nor any individual, entity, or organization holding any material ownership interest in Supplier, nor any officer or director, is an individual, entity, or organization with whom any United States law, regulation, or executive order prohibits United States companies and individuals from dealing, including without limitation, names appearing on the U.S. Department of the Treasury's Office of Foreign Assets Control's ("**OFAC**") Specially Designated Nationals and Blocked Persons List. Supplier covenants to JPMC that it will not cause JPMC to be in violation of any regulation administered by OFAC. Supplier's breach of this section shall be deemed to be a material breach of this Agreement, and JPMC shall have the right to terminate this Agreement immediately, without penalty or liability."

10. ALLOCATION OF RISK; INDEMNITY.

The following is hereby added as Section 11.1(a) (v):

"or (v) Supplier's actual or alleged breach of any of the confidentiality provisions in this Agreement"

11. EQUAL EMPLOYEMENT OPPORTUNITY; EMPLOYMENT LAWS.

The following is hereby added to section 12.1:

The Supplier will abide by the requirements of 41 CFR §§ 60-1.4(a), 60-300.5(a) and 60-741.5(a). These regulations prohibit discrimination against qualified individuals based on their status as protected veterans or individuals with disabilities, and prohibit discrimination against all individuals based on their race, color, religion, sex, or national origin. Moreover, these regulations require that Supplier takes affirmative action to employ and advance in employment individuals without regard to race, color, religion, sex, national origin, protected veteran status or disability.

12. INSURANCE.

The JPMC Insurance Exhibit shall be replaced with the attached "Insurance Exhibit".

13. The following is hereby added as Section 14.21

"SERVICE LOCATION.

Supplier will provide the Services at and from the location(s) identified in the applicable Schedule, and will not change any such location without JPMC's prior written consent, whether the proposed new location is within or outside the jurisdiction of the then-current Services location."

Exhibit 10.32

JPMC Agreement No. CW232350

Amendment 2 to Master Services Agreement CW232350

This Amendment ("**Amendment**") to the Master Services Agreement (JPMC Agreement No. CW232350 "**Agreement**") is made and entered into as of June 6, 2019 ("**Amendment Effective Date**") by JPMorgan Chase Bank, National Association ("**JPMC**") and CompoSecure, L.L.C., a Delaware limited liability company ("**Supplier**").

JPMC and Supplier have entered into the Agreement. JPMC and Supplier now wish to amend the Agreement to amend and restate restrictions on Supplier's use of information provided to Supplier in connection with the Agreement and any schedule or other contracting document (each, a "**Schedule**") to which the terms and conditions of the Agreement apply. **NOW THEREFORE**, in consideration of the foregoing premises and the promises, terms and conditions set forth below and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, JPMC and Supplier, intending to be legally bound, agree as follows:

A. The following is added at the end of the Article 7. Confidentiality section of the Agreement, and supersedes any conflicting provision of the Agreement and all Schedules:

1. Limitations on Use of JPMC Confidential Information.

(a) JPMC hereby grants Supplier a non-exclusive, non-perpetual, revocable, non-sublicensable, limited right to use JPMC Confidential Information solely for JPMC's benefit to provide goods, services, licensed materials and other deliverables ("**Deliverables**") to JPMC pursuant to the applicable contracting document during the term of that document. JPMC reserves all other rights in the JPMC Confidential Information.

(b) Supplier will disclose JPMC Confidential Information only to Supplier's and its direct and indirect subcontractors' employees, consultants, agents or any other individuals acting on Supplier's behalf, solely for the purpose of providing Deliverables to JPMC and only to those who are obligated to maintain the confidentiality of JPMC Confidential Information upon confidentiality and use limitation terms no less onerous than those contained in this Agreement. Supplier may only pass through rights to use JPMC Confidential Information to subcontractors to the extent the Supplier is expressly allowed to do so in writing by JPMC (e.g., under this Agreement or the Schedule) for the expressly stated purpose.

(c) Supplier will not attempt to (i) identify or re-identify any person or entity whose information may be included in any de-identified or aggregated information or data that it receives in connection with this Agreement or any Schedule, or (ii) decrypt or unmask any encrypted or masked information or data that Supplier receives in connection with this Agreement or any Schedule.

(d) Supplier will not (i) use or reference any JPMC Confidential Information, or any aggregate data or performance data derived from JPMC Confidential Information or JPMC's access to or use of Deliverables, for any purpose that is not expressly authorized under this Agreement or the Schedule; or (ii) except to the extent reasonably required for the provision of the Deliverables, or as otherwise expressly authorized by JPMC, use JPMC Confidential Information to contact any person, and in no event will any such contact involve marketing or solicitation of products or services.

(e) All limitations and restrictions in this section apply during the term of this Agreement, during the term of each Schedule and after each such term.

B. Section 2.3 “Termination for Convenience” included in the Agreement is hereby amended and restated in full, as follows:

Section 2.3 Termination for Convenience.

Subject to continued compliance with applicable exclusivity restrictions and required minimum purchase obligations by JPMC and other provisions set forth in Amendment 2 to Schedule Five CW876787 and any future applicable Schedule, or amendment thereto, if any such restrictions or obligations are in effect at the time JPMC gives notice to Supplier, JPMC may terminate this Agreement or any Schedule(s) for convenience, in whole or in part, at any time and without liability by giving Supplier at least thirty (30) days prior written notice of the termination date.

C. Section 14.2 “Assignment” included in the Agreement is hereby amended and restated in full, as follows:

Section 14.2 Assignment.

Neither party may assign any rights or delegate any obligations under this Agreement without the prior written consent of the other party, which consent will not be unreasonably withheld or delayed. Notwithstanding that consent, any assignment by Supplier that is not accompanied by an assumption agreement executed by the assignee will be null and void. Notwithstanding the foregoing, (1) JPMC may assign this Agreement, any Schedule, or any of its rights under each of the preceding, in whole or in part, without Supplier's consent (a) to any existing or future JPMC entity; or (b) to another JPMC Affiliate or to an acquirer or successor-in-interest to JPMC or one of its Affiliates in the case of a JPMC merger, acquisition, divestiture, consolidation or corporate reorganization (whether or not JPMC is the surviving entity); and (2) Supplier may assign this Agreement, any Schedule, or any of its rights under each of the preceding, in whole or in part, without JPMC’s consent but with written notice to JPMC, to any acquirer or successor-in-interest to Supplier by merger, acquisition, consolidation or corporate reorganization (whether or not Supplier is the surviving entity); provided that (i) the assignee can demonstrate to JPMC’s reasonable satisfaction that it has the ability (financially, technically and operationally) to perform under this Agreement, (ii) the assignee is not a competitor of JPMorgan Chase & Co., as reasonably determined by JPMC and (iii) the assignee is not, and has not been, involved in any litigation with JPMC. Any assignment or attempted assignment contrary to this Section 14.2 will be a material breach of this Agreement and null and void. This Agreement and each Schedule will be binding upon the successors, legal representatives and permitted assigns of the parties. For purposes of this Section 14.2, any merger or other combination by operation of law with respect to Supplier constitutes an assignment.

D. Except as amended by this Amendment, the Agreement and each Schedule remain in full force and effect. Terms with initial capital letters not defined in this Amendment have the definitions given in the Agreement. By executing this Amendment, JPMC and Supplier ratify the terms of the Agreement and each Schedule, as modified by this Amendment. If any provision of this Amendment conflict with any provision of the Agreement or any Schedule, the provision of this Amendment will control, even if a Schedule states that it or any of its provisions control over a conflicting provision of the Agreement. This Amendment may be executed in one or more counterparts, each of which will be deemed an original, together constituting the same instrument. All references in the Agreement to “this Agreement” or the like are deemed to refer to the Agreement, as amended by this Amendment.

(signatures follow on next page)

IN WITNESS WHEREOF, JPMC and Supplier have caused duly authorized representatives of their respective companies to execute this Amendment as of the Amendment Effective Date.

JPMorgan Chase Bank, National Association		CompoSecure, L.L.C.	
By:	/s/ illegible	By:	/s/ Jonathan C. Wilk
Printed Name:	Doug Roginson	Printed Name:	Jonathan C. Wilk
Title:	Vice President	Title:	CEO

The parties acknowledge and agree that this Amendment may be signed using a digital image of the signing party's hand-written signature and that such electronic signature will be considered legally binding.

Exhibit 10.33

CERTAIN CONFIDENTIAL PORTIONS OF THIS EXHIBIT HAVE BEEN OMITTED AND REPLACED WITH "[***]". SUCH IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS (I) NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF DISCLOSED.

AMENDMENT THREE
TO
THE MASTER AGREEMENT CW232350

This Amendment Three ("Amendment") to Master Services Agreement dated January 4, 2008 by JPMorgan Chase Bank, N.A. ("JPMC") and CompoSecure LLC ("Supplier") ("Master Agreement") is made and entered into as of Last Signature Date ("Amendment Effective Date") by JPMC, and Supplier.

WHEREAS, JPMC and Supplier have entered into the Master Agreement, and

WHEREAS, JPMC and Supplier now wish to amend the Master Agreement as set forth herein.

NOW, THEREFORE, in consideration of the foregoing premises and the promises, terms and conditions set forth below and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows.

Amendments:

1. **Amendment to Section 4.2 – Payments:** Section 4.2 entitled Payments is hereby added with the language as follows:

   "JPMC directs Supplier to send all final invoices to its designated payment administrator, High Road Advisory Group ("High Road") for final processing and payment, solely for JPMC's convenience. JPMC represents that it will cause High Road to pay Supplier in accordance with the payment terms in the Agreement. If High Road fails to do so, JPMC guarantees all payment obligations and agrees to make payment to Supplier for any overdue amounts immediately upon request. All pre-invoice administration shall continue between Supplier and JPMC. Upon approval of a final invoice by JPMC, High Road will be authorized by JPMC to include the approved invoice into the Ariba system for processing. The addition of High Road as an administrator shall in no event extend the payment terms or period contained in the Agreement. Payment of final invoices by High Road to Supplier shall be reduced by an amount equal to [***] from execution of this Amendment, of the final invoiced amount, provided, however, such discount shall not apply to any amounts for postage, freight and taxes."

2. Except as expressly amended herein, the Agreement remains in full force and effect.

3. Terms not defined herein shall be as defined in the Agreement.

4. By executing this Amendment, the parties hereto ratify and confirm the terms of the Agreement, as modified by the terms of this Amendment.

5. This Amendment may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original and all of which shall constitute the same instrument.

6. If there shall be any conflict in the terms and conditions of the Agreement and the terms and conditions of this Amendment, the terms and conditions of this Amendment shall control and be binding.

7. All references in the Agreement in and/or to "this Agreement" and words of a like nature shall be deemed to refer to the Agreement, as amended and supplemented by this Amendment.

IN WITNESS WHEREOF, JPMC and Supplier have caused duly authorized representatives of their respective companies to execute this Amendment as of the Amendment Effective Date.

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION		**COMPOSECURE LLC**	
By:	/s/ Nicholas J. Hamulak	By:	/s/ Jonathan Wilk
Name:	Nicholas J. Hamulak	Name:	Jonathan Wilk
Title:	Vice President	Title:	CEO
Date:	10/7/19	Date:	10/7/19

Exhibit 21.1

List of Subsidiaries

of

CompoSecure, Inc.

1. CompoSecure Holdings, L.L.C., a Delaware limited liability company
2. CompoSecure, L.L.C., a Delaware limited liability company
3. Arculus Holdings, L.L.C., a Delaware limited liability company

Exhibit 99.1

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

On December 27, 2021, CompoSecure, Roman DBDR, and Merger Sub of Roman DBDR consummated the Business Combination and the PIPE Investment was completed. In connection with the closing of the Business Combination, Roman DBDR changed its name to CompoSecure, Inc. (the "Combined Entity"). Terms used herein in the unaudited pro forma condensed combined financial information are defined in the Form 8-K.

The following unaudited pro forma condensed combined balance sheet as of September 30, 2021 and the unaudited pro forma condensed combined statement of operations for the year ended December 31, 2020 and for the nine months ended September 30, 2021 present the combination of the financial information of Roman DBDR and CompoSecure after giving effect to the Business Combination, PIPE Investment and related adjustments described in the accompanying notes.

The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2020 and for the nine months ended September 30, 2021 gives pro forma effect to the Business Combination and PIPE Investment as if they had occurred on January 1, 2020. The unaudited pro forma condensed combined balance sheet as of September 30, 2021 gives pro forma effect to the Business Combination and PIPE Investment as if they were completed on September 30, 2021.

The unaudited pro forma condensed combined financial statements have been presented for illustrative purposes only and do not necessarily reflect what the Combined Entity's financial condition or results of operations would have been had the Business Combination and PIPE Investment occurred on the dates indicated. Further, the unaudited pro forma condensed combined financial information also may not be useful in predicting the future financial condition and results of operations of the Combined Entity. The actual financial position and results of operations may differ significantly from the pro forma amounts reflected herein due to a variety of factors. The unaudited pro forma adjustments represent management's estimates based on information available as of the date of these unaudited pro forma condensed combined financial statements and are subject to change as additional information becomes available and analyses are performed.

Description of the Business Combination

On the Closing Date, the Merger Sub of Roman DBDR merged with and into CompoSecure, with CompoSecure surviving as a wholly owned subsidiary of Roman DBDR. Upon consummation of the Business Combination, CompoSecure amended and restated its limited liability company agreement (CompoSecure Second Amended and Restated LLC Agreement) and the holders of issued and outstanding equity of CompoSecure received a combination of cash consideration, certain newly-issued membership units of CompoSecure (CompoSecure Unit) and shares of newly-issued Class B Common Stock of the Combined Entity (Class B Common Stock), which have no economic value, but entitle the holder to one vote per issued share and were issued on a one-for-one basis for each CompoSecure Unit retained by the holder following the Merger; the holders of outstanding options to purchase CompoSecure equity received a combination of cash consideration and options to purchase shares of Class A Common Stock of the Combined Entity (Class A Common Stock), and the Combined Entity received all of the voting units in CompoSecure. The CompoSecure Second Amended and Restated LLC Agreement, together with an Exchange Agreement entered into at the closing of the transactions contemplated by the Merger Agreement (Closing), provides the holders of CompoSecure Units the right to exchange the CompoSecure Units, together with the cancellation of an equal number of shares of Class B Common Stock, for Class A Common Stock, subject to certain restrictions set forth therein.

Following the Closing, the Combined Entity is organized in an "Up-C" structure with a Board of Managers appointed by the Board of Directors of the Combined Entity controlling CompoSecure in accordance with the terms of the CompoSecure Second Amended and Restated LLC Agreement.

In addition to the consideration paid at Closing as described above, CompoSecure equity holders have the right to receive an aggregate of up to 7.5 million additional (i) shares of Class A Common Stock or (ii) CompoSecure Units (and a corresponding number of shares of Class B Common Stock), as applicable, in earn-out consideration based on the achievement of certain stock price thresholds (collectively, the "Earnout Consideration").

Concurrent with Closing, the Combined Entity entered into a tax receivable agreement (the "Tax Receivable Agreement") with CompoSecure and holders of interests in CompoSecure. Pursuant to the Tax Receivable Agreement, the Combined Entity is required to pay to participating holders of membership units in CompoSecure 90% of the amount of savings, if any, in U.S. federal, state and local income tax that the Combined Entity actually realizes as a result of the utilization of certain tax attributes. In addition, concurrent with the Closing, the Combined Entity entered into a stockholders agreement (the "Stockholders Agreement") with certain equity holders of the Combined Entity relating to the voting for directors of the Combined Entity and containing certain lock-up restrictions, as well as a registration rights agreement that provides customary registration rights to certain equity holders of the Combined Entity.

Basis of Pro Forma Presentation

The unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X, Pro Forma Financial Information, as amended by the final rule, Amendments to Financial Disclosures about Acquired and Disposed Businesses, as adopted by the SEC in May 2020 ("Article 11"). The amended Article 11 was effective on January 1, 2021. The unaudited pro forma condensed combined financial information is provided for illustrative purposes only, does not necessarily reflect what the actual consolidated results of operations would have been had the Business Combination and PIPE Investment occurred on the dates assumed and may not be useful in predicting the future consolidated results of operations or financial position. CompoSecure's results of operations and actual financial position may differ significantly from the pro forma amounts reflected herein due to a variety of factors.

The Combined Entity will incur additional costs after the Closing in order to satisfy its obligations as an SEC-reporting public company. In addition, the Combined Entity has adopted the CompoSecure, Inc. 2021 Equity Incentive Plan and the CompoSecure, Inc. 2021 Employee Stock Purchase Plan. No adjustment to the unaudited pro forma statement of operations has been made for these items as the amounts are not yet known.

Unaudited Pro Forma Condensed Combined Balance Sheet
September 30, 2021
(in thousands)

	Roman DBDR (Historical)	CompoSecure (Historical)	Transaction Accounting Adjustments		Pro Forma Combined
ASSETS					
Current assets:					
Cash and cash equivalents	$ 15	$ 12,236	$ 45,000	a	$ 31,083
			(8,456)	b	
			(150,207)	c	
			236,290	d	
			(8,273)	e	
			(2,064)	f	
			(34,522)	h	
			(188,936)	l	
Accounts receivable, net	—	33,368	—		33,368
Inventory	—	26,489	—		26,489
Prepaid and other current assets	225	861	—		1,086
Total current assets	240	72,954	18,832		92,026
Property and equipment		23,947	—		23,947
Right of use asset	—	5,511	—		5,511
Marketable securities held in trust	236,290	—	(236,290)	d	—
Deferred tax asset	—	—	27,746	i	27,746
Deposits and other assets	—	5,340	(4,794)	g	546
Total assets	**$ 236,530**	**$ 107,752**	**$ (194,506)**		**$ 149,776**
LIABILITIES, REDEEMABLE STOCK AND STOCKHOLDERS'/MEMBERS' EQUITY/(DEFICIT)					
Current liabilities:					
Accounts payable	**$ —**	$ 4,147	$ 22,661	h	$ 26,808
Accrued expenses	2,470	13,817	(2,064)	f	14,223
Advance from related parties	168	—	(168)	e	—
Current portion of lease liabilities	—	1,105	—		1,105
Current portion of long-term debt	—	24,000	—	—	24,000
Total current liabilities	2,638	43,069	20,429		66,136
Long-term debt, net of deferred finance costs		195,054	157,404	b	347,998
			(1,860)	b	
			(2,600)	h	
Line of credit	—	15,000	—		15,000
Warrant liability	36,739	—	—		36,739
Deferred underwriting fees	8,105	—	(8,105)	e	—
Lease liabilities	—	4,995	—		4,995
Other liabilities	—	—	21,950	i	69,399
			47,449	k	
Total liabilities	47,482	258,118	234,667		540,267
Class A common stock subject to possible redemption	236,191	—	(236,191)	l	—

Unaudited Pro Forma Condensed Combined Balance Sheet
September 30, 2021
(in thousands)

	Roman DBDR (Historical)	CompoSecure (Historical)	Accounting Adjustments		Pro Forma Combined
Members' capital					
Member's contributions	—	—			—
Accumulated deficit	—	(150,366)	(34,000)	b	(184,366)
Total members' capital	—	(150,366)	295,264		144,898
Non-controlling interest	—	—	(329,264)	j	(329,264)
Shareholders' equity (deficit)					
Class A common stock	—	—	1	a	1
			2	d	
Class B common stock	1	—	—		7
			6	n	
Additional paid-in-capital	—	—	44,999	a	61,722
			236,189	d	
			(4,794)	g	
			(54,583)	h	
			(47,449)	k	
			47,255	l	
			(47,144)	m	
			(6)	n	
Accumulated deficit	(47,144)	—	(150,207)	c	(144,411)
			5,796	i	
			47,144	m	
Total stockholder's/member's equity (deficit)	(47,143)	(150,366)	(192,982)		(390,491)
Total liabilities, redeemable stock and stockholders'/ members' equity/(deficit)	**$ 236,530**	**$ 107,752**	**$ (194,506)**		**$ 149,776**

Unaudited Pro Forma Condensed Combined

Statement of Operations for the Year Ended
December 31, 2020
(in thousands, except share and per share amounts)

	Roman DBDR (Historical)	CompoSecure (Historical)	Transaction Accounting Adjustments		Pro Forma Combined
Net Sales					
Net sales	$ —	$ 260,586	$ —		$ 260,586
Cost of sales	—	127,959	—		127,959
Gross profit	—	132,627	—		132,627
Operating expenses:					
Selling, general and administrative	—	48,669	—		48,669
Operation and formation costs	189	—	—		189
Total operating expenses	189	48,669	—		48,858
(Loss) income from operations	(189)	83,958	—		83,769
Other (expense) income					
Interest income (expense)	—	(5,266)	(10,059)	a	(15,325)
Interest income on marketable securities held in Trust Account	23	—	—		23
Unrealized gain on marketable securities held in Trust Account	1	—	—		1
Unrealized loss on change in fair value of warrant liabilities	(3,811)	—	—		(3,811)
Unrealized loss on change in fair value of warrant liabilities	(715)	—	—		(715)
Transaction costs – warrants	(650)	—	—		(650)
Amortization of deferred financing costs	—	(877)	(873)	a	(1,750)
Other income, net	—	—	—		—
Total other (expense) income	(5,152)	(6,143)	(10,932)		(22,227)
(Loss) income before income taxes	(5,341)	77,815	(10,932)		61,542
Income tax (expense) benefit	—	—	(2,738)	b	(2,738)
Net (loss) income	(5,341)	77,815	(13,670)		58,804
Net income attributable to non-controlling interests	—	—	50,157	c	50,157
Net (loss) income attributable to CompoSecure, Inc.	$ (5,341)	$ 77,815	$ (63,827)		$ 8,647
Income (loss) per share					
Weighted average shares outstanding, basic	5,601,728				80,793,585
Basic net income (loss) per share	$ (0.21)				$ 0.11
Weighted average shares outstanding, diluted	5,601,728				85,529,564
Diluted net income (loss) per share	$ (0.21)				$ 0.10
Weighted average shares outstanding, basic and diluted Class A common Stock subject to possible redemption	19,250,109				—
Basic and diluted net loss per share, Class A common Stock subject to possible redemption	$ (0.21)				—

Unaudited Pro Forma Condensed Combined

Statement of Operations for the Nine Months Ended
September 30, 2021
(in thousands, except share and per share amounts)

	Roman DBDR (Historical)	CompoSecure (Historical)	Transaction Accounting Adjustments		Pro Forma Combined
Net Sales					
Net sales	$ —	$ 192,648	$ —		$ 192,648
Cost of sales	—	87,074	—		87,074
Gross profit	—	105,574	—		105,574
Operating expenses:					
Selling, general and administrative	—	33,347	—		33,347
Operation and formation costs	3,338	—	—		3,338
Total operating expenses	3,338	33,347	—		36,685
Loss (income) from operations	(3,338)	72,227	—		68,889
Other (expense) income					
Interest income (expense)	—	(7,635)	(7,544)	a	(15,179)
Interest income on marketable securities held in Trust Account	75	—	—		75
Unrealized gain on marketable securities held in Trust Account	—	—	—		—
Unrealized gain (loss)loss on change in fair value of warrant liabilities	(9,284)	—	—		(9,284)
Unrealized gain (loss)loss on change in fair value of warrant liabilities	—	—	—		—
Transaction costs – warrants	—	—	—		—
Amortization of deferred financing costs	—	(1,195)	(694)	a	(1,889)
Other income, net	—	—	—		—
Total other (expense) income	(9,209)	(8,830)	(8,238)		(26,277)
(Loss) income before income taxes	(12,547)	63,397	(8,238)		42,612
Income tax (expense) benefit	—	—	(2,273)	b	(2,273)
Net (loss) income	(12,547)	63,397	(10,511)		40,339
Net income attributable to non-controlling interests	—	—	34,729	c	34,729
Net (loss) income attributable to CompoSecure, Inc.	$ (12,547)	$ 63,397	$ (45,240)		$ 5,610
(Loss) income per share					
Weighted average shares outstanding, basic	5,789,000				80,793,585
Basic net (loss) income per share	$ (0.45)				$ 0.07
Weighted average shares outstanding, diluted	5,789,000				85,529,564
Diluted net (loss) income per share	$ (0.45)				$ 0.07
Weighted average shares outstanding, basic and diluted Class A common Stock subject to possible redemption	22,290,037				—
Basic and diluted net loss per share, Class A common Stock subject to possible redemption	$ (0.45)				—

Notes to Unaudited Pro Forma Condensed Combined Financial Information

(in thousands, except share and per share amounts)

1. Basis of Presentation

The Business Combination is being accounted for as a reverse recapitalization in conformity with accounting principles generally accepted in the United States of America ("GAAP"). Under this method of accounting, Roman DBDR has been treated as the "acquired" company for financial reporting purposes. This determination was primarily based on existing CompoSecure equity holders comprising a relative majority of the voting power of the Combined Entity, CompoSecure's operations prior to the acquisition comprising the only ongoing operations of CompoSecure, Inc., the majority of CompoSecure Inc.'s board of directors being appointed by CompoSecure, and CompoSecure's senior management comprising a majority of the senior management of CompoSecure, Inc. Accordingly, for accounting purposes, the financial statements of the Combined Entity are represented as a continuation of the financial statements of CompoSecure with the Business Combination being treated as the equivalent of CompoSecure issuing membership units for the net assets of Roman DBDR, accompanied by a recapitalization. The net assets of Roman DBDR are stated at historical costs, with no goodwill or other intangible assets recorded.

CompoSecure's management has made significant estimates and assumptions in its determination of the pro forma adjustments based on information available as of the date of this filing. As the unaudited pro forma condensed combined financial information has been prepared based on these preliminary estimates, the final amounts recorded may differ materially from the information presented as additional information becomes available. Management considers this basis of presentation to be reasonable under the circumstances.

2. Adjustments to Unaudited Pro Forma Condensed Combined Financial Information

Balance sheet

A. Reflects the proceeds of $45,000 from the issuance and sale of 4,500,000 shares of Class A Common Stock at a price of $10.00 per share, pursuant to the Common Subscription Agreement entered into in connection with the PIPE Investment.

B. Prior to the Business Combination, CompoSecure increased and borrowed $27,404 under its debt facilities to fund, in part, the distribution of $34,000 to its common unit holders and $1,860 of debt financing costs. The remaining $8,456 portion of the distribution was funded with cash on hand. In addition, and as part of the PIPE Investment, 7% convertible notes with a face value of $130,000 were issued.

C. Represents merger consideration distributed to CompoSecure members.

D. Reflects the liquidation and reclassification of $236,290 of marketable securities held in the Roman DBDR Trust Account to cash and cash equivalents that became available for general corporate use by the Combined Entity following the Closing and the related reclassification of the unredeemed amount of common stock previously subject to redemption to permanent equity.

E. Represents the payment of Roman DBDR's deferred underwriting fees of $8,105 and advance from related parties of $168 that became payable upon the Closing.

F. Represents the payment of $2,064 of transaction costs accrued by Roman DBDR at September 30, 2021.

G. Reflects the elimination of $4,794 of transaction costs incurred by CompoSecure through September 30, 2021. The transaction costs are recorded as a reduction of the net assets of Roman DBDR received upon the Business Combination and offset against additional paid-in capital.

H. Represents additional estimated direct and incremental transaction costs of $57,183 incurred by Roman DBDR and CompoSecure and payable upon the Closing. The transaction costs are recorded as a reduction of the net assets of Roman DBDR received upon the Business Combination and offset against additional paid-in capital.

(in thousands, except share and per share amounts)

The transaction costs consist of the following:

Roman DBDR transaction costs:		
2% Original issuance discount on Exchangeable Notes	$	2,600
Third-party legal, advisory and other professional fees		23,427
Deferred underwriter's fees (see (e) above)		8,105
Total Roman DBDR transaction costs		34,132
CompoSecure transaction costs:		
Third-party legal, advisory and other professional fees		6,853
Shared transaction costs		31,161
Total transaction costs at Closing		**72,146**
Less deferred underwriters fee (see (e) above)		(8,105)
Less fees accrued by Roman DBDR at September 30, 2021 (see (f) above)		(2,064)
Less fees paid by CompoSecure through September 30, 2021 (see (g) above)		(4,794)
Total costs excluding deferred underwriters fee and costs already incurred	**$**	**57,183**
Total costs paid at Closing	$	34,522
Additions to accounts payable		22,661
Total costs excluding deferred underwriters fee and costs already incurred	**$**	**57,183**

I. Represents adjustments to reflect applicable deferred taxes. The deferred taxes are primarily related to the difference between the financial statement and tax basis in CompoSecure interests. This basis difference primarily results from the Business Combination where the Combined Entity recorded a carryover basis on all assets for financial accounting purposes and a fair value step-up on a portion of the assets for income tax purposes. The impact of the Business Combination on the deferred tax asset was $32,159 offset by a $4,413 valuation allowance, assuming: (1) the GAAP balance sheet as of September 30, 2021 adjusted for the pro forma entries described herein, (2) estimated tax basis as of September 30, 2021 adjusted for the pro forma entries described herein, (3) a valuation allowance of $4,413, (4) a constant federal income tax rate of 21.0% and a state tax rate of 0.04%, and (5) no material changes in tax law. The recorded valuation allowance relates to a portion of the Combined Entity tax basis in excess of GAAP basis in its CompoSecure interests for which the Combined Entity believes it is not more likely than not that it will realize a tax benefit in the future.

Upon the completion of the Business Combination, the Combined Entity became a party to a tax receivable agreement (the "Tax Receivable Agreement"). Under the terms of that agreement, the Combined Entity is required to pay to participating holders of interests in CompoSecure 90% of the amount of savings, if any, in U.S. federal, state and local income tax that the Combined Entity actually realizes as a result of the utilization of certain tax attributes. A liability of $21,950 was recorded to reflect estimated amounts due under the Tax Receivable Agreement.

J. Non-controlling interests represent direct interests held in CompoSecure other than by CompoSecure, Inc. immediately after the Business Combination. Adjustments for the non-controlling interest in the Business Combination are as follows:

(in thousands, except share and per share amounts)

	Total Equity	NCI @ 81.50%	Controlling interest @ 18.50%
Historical CompoSecure member's capital	$ (150,366)	$ (122,548)	$ (27,818)
Historical Roman DBDR stockholder's equity	(47,143)	(38,422)	(8,721)
Pro forma adjustments			
Distribution to existing CompoSecure equity holders	(34,000)	(34,000)	—
Reclassification of redeemable stock to permanent equity	47,255	38,513	8,742
PIPE investors' equity	45,000	36,675	8,325
Cash to existing CompoSecure equity holders at Closing	(150,207)	(122,419)	(27,788)
Payment of transaction costs	(59,377)	(48,392)	(10,985)
Liability classified earnout shares	(47,449)	(38,671)	(8,776)
Deferred taxes, net of tax receivable agreement	5,796	—	5,796
Shareholders' equity/members' equity/(deficit)	$ (390,491)	$ (329,264)	$ (61,277)

K. Upon achievement of certain stock price thresholds as described in the Merger Agreement, 7,500,000 shares may be issued to CompoSecure Equity Holders. The estimated fair value of the total Earnout Consideration as of September 30, 2021 is $52,150. Of this amount, $47,449 is payable to CompoSecure Equity Holders who are investors and $4,701 to CompoSecure Equity Holders who are employees and received their shares for services previously provided. The amount payable to the investors is liability classified, and the liability will be re-measured on a quarterly basis through the earnout settlement date with changes therein recorded in the statement of operations. The amount payable to employees will be charged to the statement of operations over the term of the earnout.

L. Reflects the redemption of 18,515,018 public shares for aggregate redemption payments of $188,936. After redemption, $47,255 was available for the Combined Entity and reclassified to additional paid-in capital.

M. Represents the elimination of Roman DBDR's historical accumulated deficit.

N. To adjust the par value of Class A and Class B to agree to the par value of shares outstanding after the Closing.

Statement of operations

A. Represents interest expense and amortization of original issuance discount on the additional borrowings under the debt facilities and PIPE Investment (see (b) above).

B. Adjustment to eliminate the historical tax expense (benefit) of Roman DBDR and CompoSecure and to record the tax provisions of the Combined Entity on a pro forma basis using a pro forma effective tax rate of 4.45% for the year ended December 31, 2020 and 5.33% for the nine months ended September 20, 2021, which was applied to the income attributable to the controlling interest as the income attributable to the non-controlling interest is pass-through income. However, the effective tax rate of the Combined Entity could be different depending on post-Business Combination activities.

(in thousands, except share and per share amounts)

See below rate reconciliation of U.S. federal income tax rate to the Pro forma effective tax rate:

	For the Nine months ended September 30, 2021	For the Year ended December 31, 2020
U.S. federal statutory tax rate	21.00%	21.00%
State taxes	0.03%	0.03%
Valuation allowances	0.00%	0.00%
NCI adjustment	-21.86%	-18.34%
Permanent differences	6.16%	1.76%
Effective Pro forma tax rate	5.33%	4.45%

C. Represents the adjustment for the non-controlling interest in the Business Combination:

	Nine months ended September 30, 2021	Year ended December 31, 2020
Pro forma income before taxes	$ 42,612	$ 61,542
Non-controlling interest pro forma adjustment	$ 34,729	$ 50,157

Exhibit 99.2

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#fintech #security #protection #banking #crypto
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CompoSecure and Roman DBDR Tech Acquisition Corp. Announce Closing of Business Combination

First Day of Trading on Nasdaq Global Market Under Ticker "CMPO" beginning December 28, 2021

Somerset, NJ – December 27, 2021 – CompoSecure Holdings, Inc. ("CompoSecure"), a leading provider of premium financial payment cards and an emergent provider of cryptocurrency storage and security solutions, today reported the closing of its previously announced business combination with Roman DBDR Tech Acquisition Corp. (NASDAQ: DBDR) ("Roman DBDR"), a publicly traded special acquisition company. Roman DBDR shareholders approved the transaction at Roman DBDR's stockholder meeting held on December 23, 2021, and the transaction was completed on December 27, 2021. The combined company is now called CompoSecure, Inc. and will begin trading on the Nasdaq Global Market at market open beginning December 28, 2021, under the ticker symbol "CMPO" for its Class A common stock and "CMPOW" for its publicly traded warrants.

"We are pleased to complete our business combination with Roman DBDR and begin our next chapter as a public company," said Jon Wilk, CEO of CompoSecure. "As I stated at the beginning of this process, we have a bold vision for CompoSecure, as we deliver superior solutions to the payments, cryptocurrency, and broader digital asset marketplace. We look forward to executing our strategic objectives and believe CompoSecure is poised to accelerate its growth and capitalize on the significant opportunities to generate substantial value for all stakeholders."

Dr. Donald Basile, Co-CEO and Chairman of Roman DBDR, stated, "We were attracted to CompoSecure for its proven business model, strong leadership, and exceptional products, which has completely changed the premium financial payment card industry. And now it is set to completely change the cryptocurrency storage and security solutions with its new Arculus Key™ card, the next generation of cryptocurrency cold storage. I look forward to continuing my collaboration with Jon and the management team, helping CompoSecure strengthen and grow its position in the emergent cryptocurrency storage and security industry."

#revenue #metalcards #paymenttech #cryptocurrency
#coldstorage #bitcoin #disruptor #hacker #digitalwallet
#fintech #security #protection #banking #crypto
#yourkeysyourcrypto #blockchain

About CompoSecure and Arculus

Founded in 2000, CompoSecure is a pioneer and category leader in premium payment cards and an emergent provider of cryptocurrency and digital asset storage and security solutions. The company focuses on serving the affluent customers of payment card issuers worldwide using proprietary production methods that meet the highest standards of quality and security. The company offers secure, innovative, and durable proprietary products that implement leading-edge engineering capabilities and security. CompoSecure's mission is to increase clients' brand equity in the marketplace by offering products and solutions which differentiate the brands they represent, thus elevating cardholder experience. For more information, please visit www.composecure.com. Arculus™ was created with the mission to promote cryptocurrency adoption by making it safe, simple and secure for the average person to buy, swap and store cryptocurrency. With a strong background in security hardware and financial payments, the Arculus™ solution was developed to allow people to use a familiar payment card form factor to manage their cryptocurrency. For more information, please visit www.getarculus.com.

About Roman DBDR Tech Acquisition Corp.

Roman DBDR is a special purpose acquisition company whose business purpose is to effect a merger, capital stock exchange, asset acquisition, stock purchase, reorganization, or similar business combination with one or more businesses or entities. While the company may pursue an initial business combination target in any stage of its corporate evolution or in any industry or sector, it intends to focus its search on companies in the technology, media and telecom ("TMT") industries. The company is led by its Co-Chief Executive Officers, Dr. Donald G. Basile and Dixon Doll, Jr. The Company's experienced board of directors includes former NVCA Chairman and longtime venture capitalist Dixon Doll, Global Net Lease (NYSE: GNL) CEO James L. Nelson, former fund manager Paul Misir, investment banker and investor Arun Abraham, and entrepreneur Alan Clingman. For more information, please visit www.romandbdr.com Roman DBDR raised $236 million in its initial public offering (inclusive of underwriter's exercise of over-allotment option) in November 2020 and is listed on Nasdaq under the symbol "DBDR".

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Forward-Looking Statements

Certain statements included in this Press Release that are not historical facts are forward-looking statements for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to statements regarding Roman DBDR's or CompoSecure's expectations, hopes, beliefs, intentions or strategies regarding the future, including, without limitation, statements regarding: (i) the size, demand and growth potential of the markets for CompoSecure's products and CompoSecure's ability to serve those markets, (ii) the degree of market acceptance and adoption of CompoSecure's products, (iii) CompoSecure's ability to develop innovative products and compete with other companies engaged in the financial services and technology industry and (iv) CompoSecure's ability to attract and retain clients. In addition, any statements that refer to projections, forecasts, or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. Forward-looking statements generally are accompanied by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "predict," "potential," "seem," "seek," "future," "outlook," and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding estimates and forecasts of other financial and performance metrics and projections of market opportunity. These statements are based on various assumptions, whether or not identified in this Press Release, and on the current expectations of CompoSecure's and Roman DBDR's management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, a prediction or a definitive statement of fact or probability. Neither Roman DBDR nor CompoSecure gives any assurance that either CompoSecure will achieve its expectations. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of CompoSecure. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond CompoSecure's control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. You should carefully consider the risks and uncertainties described in the "Risk Factors" section of the definitive proxy statement on Schedule 14A (the "Proxy Statement") relating to the merger filed by Roman DBDR with the U.S. Securities and Exchange Commission (the "SEC") and other documents filed with the SEC by Roman DBDR and CompoSecure from time to time. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that none of Roman DBDR or CompoSecure presently know or that Roman DBDR or CompoSecure currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect Roman DBDR's and CompoSecure's expectations, plans or forecasts of future events and views as of the date of this Press Release. Roman DBDR and CompoSecure anticipate that subsequent events and developments will cause Roman DBDR's and CompoSecure's assessments to change. However, while Roman DBDR and CompoSecure may elect to update these forward-looking statements at some point in the future, Roman DBDR and CompoSecure specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing Roman DBDR's and CompoSecure's assessments as of any date subsequent to the date of this Press Release. Accordingly, undue reliance should not be placed upon the forward-looking statements. Certain market data information in this Press Release is based on the estimates of CompoSecure and Roman DBDR management.

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