ACQUISITION AGREEMENT

BY AND AMONG

PERSUADE LOYALTY LLC AND PERSUADE HOLDINGS CORP INC.

AND

CAPILLARY PTE LTD

DATED AS OF SEPTEMBER 1, 2021

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ACQUISITION AGREEMENT

This Acquisition Agreement (this "Agreement") is made and entered into on this the 1st day of September, 2021 ("Execution Date"), by and between Capillary Pte Ltd, as detailed further in **Part A of EXHIBIT C** ("Buyer"), Capillary Technologies International Pte Ltd, as detailed further in **Part A of EXHIBIT C** ("Buyer's Parent"), each of the Persons listed in **Part B of EXHIBIT C** (collectively the "Sellers", and each a "Seller"), Persuade Holdings, Inc., a Minnesota corporation (the "Seller Corporation"), Vessel Merger Sub, Inc., a Minnesota corporation wholly owned by Buyer ("Merger Sub"). Each of the Buyer, Buyer's Parent, the Sellers, the Seller Corporation and Merger Sub, is hereinafter referred to as a "Party" and, collectively, the "Parties".

WHEREAS, the Sellers own, beneficially and of record respectively, one hundred percent (100%) of the membership interests (the "Interests") of Persuade Loyalty, LLC (the "Company"), as indicated in **Part A of EXHIBIT D**;

WHEREAS, seven (7) Sellers also own one hundred percent (100%) of the equity of the Seller Corporation in the form of one hundred percent (100%) of the shares of Common Stock of the Seller Corporation (in the amounts and percentages set forth in **Part B of EXHIBIT D)** (the Seller Corporation and Company, collectively, the "**Company Group**");

WHEREAS, each of the Sellers wishes to sell and transfer, and the Buyer (in reliance on the representations, warranties, indemnities and covenants given by the Sellers) to purchase the Interests, by itself and through the Buyer's Nominee (*as defined herein*), free from any and all Liens on the terms and subject to the conditions set out in this Agreement;

WHEREAS, on the completion of the sale and purchase of all of the Interests as contemplated in this Agreement, the Buyer shall hold, along with the Buyer's Nominee, 100% (one hundred percent) of the entire outstanding Interests of the Company Group; and

WHEREAS, Buyer's Parent desires to acquire ownership of the Seller Corporation by way of merger by way of the Seller Corporation and Merger Sub (the "**Merger**") with the Seller Corporation being the surviving entity (the "**Surviving Corporation**") wholly owned by Buyer's Parent, as set forth in the Merger Agreement attached hereto as **Exhibit B**, and, as set forth therein, the parties hereto intend that the Merger shall qualify as an "outbound reorganization" within the meaning of Section 367, and as a "reorganization" within the meaning of Section 368(a)(1)(A) and Section 368(a)(2)(E) of the Code, and that this Agreement shall be, and hereby is, adopted as a "plan of reorganization" within the meaning of Treasury Regulations Sections 1.368-2(g) and 1.368-3.

NOW. THEREFORE, IN CONSIDERATION COVENANTS AND AGREEMENTS SET FORTH IN THIS AGREEMENT, AND FOR GOOD AND VALUABLE CONSIDERATION, THE RECEIPT AND SUFFICIENCY OF WHICH ARE HEREBY ACKNOWLEDGED, THE PARTIES DO HEREBY AGREE AS FOLLOWS:

ARTICLE 1
DEFINITIONS

1.1 **Definitions.** As used in this Agreement, the terms and expressions when used with the first letter capitalized as set out in **EXHIBIT A** shall, unless the context otherwise requires, have the meanings assigned to them in the said Schedule.

ARTICLE 2
SALE AND PURCHASE OF INTERESTS & MERGER

2.1 **Agreement to Sell and Purchase.**

2.1.1 Subject to the terms and conditions of this Agreement, at Closing the Sellers agree to sell, transfer and assign their respective Interests to the Buyer and Buyer's Nominee and the Buyer and Buyer's Nominee agree to purchase and acquire (either itself or through any of its Affiliates) the respective Interests from the Sellers.

2.1.2 The Merger. Upon the terms and subject to the conditions set forth in the Merger Agreement attached as Exhibit B, and subject to the applicable provisions of Minnesota Law, at Closing, Buyer's Parent shall cause Merger Sub to be merged with and into the Seller Corporation, whereupon the separate corporate existence of Merger Sub shall cease, and the Seller Corporation shall continue as the surviving corporation of the Merger as a wholly owned subsidiary of Buyer's Parent.

2.2 **Purchase Consideration.**

2.2.1 In consideration for the sale and transfer of the Interests by Sellers to the Buyer and Buyer's Nominee and the purchase and acquisition of the Interests by the Buyer from the Sellers, the Buyer shall pay the Purchase Consideration, the maximum value of which is set out in **Part A of EXHIBIT E**. The Purchase Consideration shall be payable to the Sellers in two tranches, viz., the First Tranche of Purchase Consideration and the Second Tranche of Purchase Consideration, with the total value of the First Tranche of Purchase Consideration and the Second Tranche of Purchase Consideration, contingent upon the Company Group's achievement of certain milestones and conditions as set out in **Part B and Part C of EXHIBIT E**, respectively. The amount of the First Tranche of Purchase Consideration which may be payable to each Seller, including certain contingent amounts, shall be as set out in **Part D of EXHIBIT E**.

2.2.2 In accordance with the precise terms and conditions set forth in the Merger Agreement, in consideration for the cancellation of the shares of Common Stock of the Seller Corporation held by Sellers immediately prior to the Merger, each such canceled share shall be converted automatically upon the effectiveness of the Merger into the right to receive the Per Share Merger Consideration (as defined in the Merger Agreement) and as set out in **EXHIBIT E** attached hereto; ***provided***, ***that***, the receipt of such consideration by each Seller is subject to certain conditions and requirements set forth in the Merger Agreement; ***provided, further*****,** that any such consideration received may be subject to other restrictions or obligations under the terms of this Agreement. The

aggregate value of the aggregate Per Share Merger Consideration to be received by the Sellers has been determined to be $15,000,000, subject to earnout provisions of Part C of Exhibit E, for purposes of this Agreement.

2.3 **Closing.** The closing of the transactions contemplated by this Agreement (the "Closing") will take place remotely through the electronic exchange of documents and signature pages at 8:00 a.m. (Central Standard Time) on September 10, 2021, or at such other time and place as the Parties may mutually agree in writing, provided that, Closing shall take place no later than ten (10) business days from the Execution Date. Subject to the provisions of Article 9, failure to consummate the purchase and sale provided for in this Agreement on the date and time and at the place determined pursuant to this Section 2.3 will not result in the termination of this Agreement and will not relieve any Party of any obligation under this Agreement.

2.4 **Closing Obligations**: Subject to the terms and conditions of this Agreement (and in particular the terms and conditions set out in Articles 3, 4, 6 and 7 of this Agreement), at Closing:

(a) each of the Sellers will deliver to the Buyer:

(i) an assignment of their respective Interest in favor of the Buyer and Buyer's Nominee in substantially the form of **EXHIBIT F**, with all information properly filled in and completed to indicate their respective Interest being sold and transferred to the Buyer and Buyer's Nominee, duly signed and executed by such respective Sellers;

(ii) a bring down certificate ("**Bring Down Certificate**"), attached hereto as EXHIBIT J, representing and warranting to the Buyer that each of the respective Seller's representations and warranties as contained in Article 3 was accurate in all respects as of the Execution Date and is accurate in all respects as of the Closing Date as if made on the Closing Date; and

(iii) an executed Support Agreement in favor of the Company Group, Buyer and Buyer Parent, in the form attached hereto as Exhibit K, setting forth, among other things, that each such Seller (a) agrees that the Merger Consideration issued pursuant to the Merger will be subject to all of the terms and conditions of this Agreement, including the indemnification obligations hereunder, (b) agreeing to vote in favor of the Merger and any other transactions contemplated by the Merger Agreement or this Agreement, and (c) waiving dissenter's rights with respect to the Merger.

(b) the Seller Corporation will deliver to Buyer Parent:

(i) An executed Merger Agreement in the form attached hereto as Exhibit B with all information properly filled in and completed, as well as any documents, certificates, forms or other required items set forth as Closing Conditions to the Merger Agreement;

(ii) Evidence of filing and acceptance by the State of Minnesota of a valid, accepted

and stamped official copy of the effective Certificate of Merger, certifying that the Merger has occurred and the Seller Corporation is one hundred percent (100%) owned by Buyer.

(c) subject to the fulfillment of the conditions set out in Sections 2.4(a) and (b) above to the satisfaction of the Buyer, the Buyer shall:

(i) execute a certificate certifying for the benefit of each Seller that, except as otherwise stated in the Buyer Disclosure Schedule, each of the Buyer's representations and warranties in this Agreement was accurate in all respects as of the Execution Date and is accurate in all respects as of the Closing Date as if made on the Closing Date; and

(ii) the Buyer shall pay the respective amount of the First Tranche of Purchase Consideration – Upfront Cash as set forth in Part D of **EXHIBIT E** by direct wire transfers of immediately available funds to the respective bank accounts of Sellers as set forth in Part D of **EXHIBIT E**;

(d) the Buyer and Buyer's Nominee will be admitted as members of the Company and will continue the business of the Company, and immediately following such admission, the Sellers will cease to be the members of the Company.

2.5 On or by December 31, 2021 the Buyer shall pay to each Seller, his, her or its Pro Rata Portion of the First Tranche of Purchase Consideration – Deferred Cash as indicated in Part D of **EXHIBIT E** by direct wire transfers of immediately available funds to the respective bank accounts of Sellers as set forth in Part D of **EXHIBIT E**. The actions by the Buyer in accordance with Sections 2.4(b)(ii)(1) and (2) and this Section 2.5 shall complete the payment of the entire value of the First Tranche of the Purchase Consideration by the Buyer to the Sellers.

2.6 Subject to the final determination of the total Purchase Consideration payable by the Buyer to the Sellers in accordance with the provisions and parameters of Part C of **EXHIBIT E**, if any amount of the Purchase Consideration is payable by the Buyer to the Sellers, then the Buyer shall pay each Seller the amount of Second Tranche of the Purchase Consideration (as determined in accordance with Part C of **EXHIBIT E**) in the following manner:

(a) The Buyer shall pay to each Seller the portions of the Second Tranche of Purchase Consideration – Cash (as determined in Section B(1)(i) of Part C of **EXHIBIT E**) his, her or its Pro Rata Portion of such Second Tranche of Purchase Consideration by direct wire transfers of immediately available funds to the respective bank account of each Seller as set forth in Part D of **EXHIBIT E**;

(b) The Buyer shall issue the shares of Second Tranche Buyer Stock and register the ownership of such shares in the Buyer's books and records (as determined in accordance with Section B(1)(ii) of Part C of **EXHIBIT E**), to each Seller in accordance with such Seller's Pro Rata Portion subject to the terms and conditions as set out in EXHIBIT G (as applicable);

(c) The payout of the Second Tranche of Purchase Consideration – Cash and the issuance of the Second Tranche Buyer Stock, if applicable, shall be completed within thirty (30) calendar days of the adoption of the final audited Financial Statements of the Company Group for the calendar year 2022, and in any case, before March 31, 2023.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES OF THE SELLERS

3.1 Except as set forth in the correspondingly numbered Section of the Disclosure Schedule, each Seller, severally as individual persons but not jointly, hereby makes the representations and warranties to Buyer with respect to such Seller (and only such Seller) as set forth below. Each of the representations and warranties made by each Seller hereunder are made only to the extent that such Seller has an interest in the Seller Corporation and/or the Company as provided in **EXHIBIT D**.

(a) **Authority, Execution and Validity.** Seller has the full legal right and capacity to enter into this Agreement and the other Transaction Documents to be executed by Seller and to perform such Seller's obligations hereunder. This Agreement and the other Transaction Documents to be executed by Seller have been duly and validly executed and delivered by each Seller and, assuming due authorization, execution and delivery by the Buyer, constitute a legal, valid and binding obligation of such Seller, enforceable against such Seller in accordance with their terms, subject to laws of general application relating to bankruptcy, insolvency, relief of debtors and rules of law governing specific performance, injunctive relief or other equitable remedies.

(b) **Ownership.** Seller is the true and lawful owner of the Interest set forth opposite his, her, or its name in **EXHIBIT D** to this Agreement which constitutes 100% of Seller's outstanding equity interests in the Company Group, and such Interest is owned by Seller free and clear of any and all Liens. Further, Seller has full right, title and authority to transfer and/or sell his, her or its respective Interest in the Company Group, as contemplated in this Agreement. Upon consummation of the Contemplated Transactions, Buyer shall own all of the Interest previously held by Seller, free and clear of any and all Liens.

(c) **No Options.** Other than as set forth in **EXHIBIT D** or elsewhere in this Agreement, Seller is not a party to any outstanding subscriptions, options, rights, warrants, calls, or any other derivative instruments, commitments or arrangements of any kind affecting the Interest owned by such Seller and there are no agreements or commitments to sell or transfer such Interest other than as set forth in this Agreement.

(d) **No Default of Company Group's Organizational Documents.** Seller is not in default or breach of and has never defaulted and/or breached the terms of, any organizational documents of the Company Group.

(e) **Capital Contributions.** Seller has paid all capital contributions, assessments and other requests for funds for which it has received a capital call, invoice or other demand from the Company Group.

(f) **Certain Proceedings.** There are no Proceedings that have been commenced or threatened or are pending against Seller that challenges, or may have the effect of preventing, delaying, making illegal, or otherwise interfering with, any of the Contemplated Transactions.

(g) **Non-Contravention.** The execution and delivery by the Seller of this Agreement and the other Transaction Documents to be executed by Seller, the performance by the Seller of the Seller's obligations hereunder and under the other Transaction Documents to be executed by Seller and the consummation of the transactions contemplated hereby and thereby, will not (A) conflict with, result in a violation or breach of, constitute (with or without notice or lapse of time or both) a default under, (B) require the Seller to obtain any consent, approval or action of, make any filing with or give any notice to any Person pursuant to, (C) result in or give to any Person any right of payment or reimbursement, termination, cancellation, modification or acceleration of, or (D) result in the creation or imposition of any Liens upon any of the assets or properties (including the Interests) of the Seller under, any of the terms, conditions or provisions of any Contract to which the Seller is a party or by which the Seller or any of the Seller's assets or properties is bound.

(h) **Disclosure by the Seller.**

(i) To the Knowledge of such Seller, no representation or warranty of the Seller in this Agreement omits to state a material fact necessary to make the statements herein or therein.

(ii) To the Knowledge of such Seller, no notice given by the Seller will contain any untrue statement or omit to state a material fact necessary to make the statements therein or in this Agreement.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES OF THE FOUNDER SELLERS

4.1 In addition to the representations and warranties to be provided by each Seller in Article 3 above and except as set forth in the correspondingly numbered Section of the Disclosure Schedule, the Founder Sellers hereby, individually and not jointly and severally, provide the following representations and warranties regarding the Company Group to the Buyer. For purposes of this Article 4, Company Group shall mean each of the Company Group and the Seller Corporation, either of the Company Group or the Seller Corporation or the Company Group and Seller Corporation as applicable.

(a) **Financial Statements.**

(i) The Founder Sellers have delivered to the Buyer, the financial statements of the Company Group in each of the years 2019 through 2020, and the related partners' equity, and cash flow for each of the fiscal years then ended (the "Financial Statements"); and

(ii) The Founder Sellers have delivered to the Buyer, an unaudited consolidated balance sheet of the Company Group as of June 30, 2021 and the related unaudited statements of operations, partners' equity, and cash flow for the months then ended, including in each case the notes thereto (the "Interim Financial Statements").

The Founder Sellers hereby represent, warrant and confirm that the Financial Statements and Interim Financial Statements fairly present the financial condition and the results of operations, changes in partner capital accounts, and cash flow of the Company Group as at the respective dates of and for the periods referred to in such financial statements, all in accordance with past practice, subject, in the case of Interim Financial Statements, to normal recurring year-end adjustments (the effect of which will not, individually or in the aggregate, be materially adverse) and the absence of notes (that, if presented, would not differ materially from those included in the Interim Financial Statements).

(iii) There are no "off-balance-sheet arrangements" (within the meaning of Item 303 of Regulation S-K promulgated by the SEC) with respect to the Company Group.

(iv) Section 4.1(a) of the Disclosure Schedule sets forth an accurate list (account type, name and address) of each bank and other financial institution in which the Company Group maintains an account (whether checking, savings or otherwise), lock box or safe deposit box and the names of the persons having signing authority or other access thereto. All cash in such accounts is held in demand deposits and is not subject to any restriction as to withdrawal.

(b) **Books and Records.**

(i) The books of accounts and other records of meetings and written consents of members of the Company Group and the records regarding the transfers of Interests, records showing the equity interests of the Company Group and other records of the Company Group, all of which have been made available to the Buyer, are complete and correct and have been maintained in accordance with sound business practices. The records of the Company Group contains accurate and complete records of all meetings held of and action taken by, the members, managers and committees of the managers of the Company Group, and no meeting of the members, managers, or any such committee has been held for which minutes have not been prepared and are not contained in the respective records of the Company Group. Upon or immediately following the Closing Date, the Founder Sellers will cause all of such books and records to be

delivered to the Buyer; provided that the Founder Sellers may retain any such books and records that in their opinion may be required to the maintained by the Founder Sellers and the other Sellers in connection with the applicable taxation of the Sellers with respect to their ownership of the Interests prior to the Closing Date.

(ii) The Company Group has delivered or made available to Buyer true and complete copies of the organizational documents of the Company Group, as the same may have been amended from time to time. All such documents are unmodified and in full force and effect and the Company Group is not in violation of any provision of the applicable documents. The Company Group's managers and members have not proposed or approved any amendment of any of the organizational documents. The Company Group has delivered or made available to Buyer and its representatives true and complete copies of and of the minutes of all meetings of, or resolutions adopted by the Founder Sellers, the board of managers or the members and each committee of the board of managers of the Company Group held.

(c) **Title to Properties; Liens.** Section 4.1(c) of the Disclosure Schedule lists all real property, leaseholds, or other interests therein owned by the Company Group. The Founder Sellers have delivered or made available to the Buyer copies of the deeds and other instruments (as recorded) by which the Company Group acquired such real property and interests, and copies of all title insurance policies, opinions, abstracts, and surveys in the possession of the Founder Sellers or the Company Group and relating to such property or interests. The Company Group owns (with good and marketable title in the case of real property, subject only to the matters permitted by the following sentence) all the properties and assets (whether real, personal, or mixed and whether tangible or intangible) it purports to own located in the facilities owned or operated by the Company Group or reflected as owned in the books and records of the Company Group, including all of the properties and assets reflected in the Financial Statements and the Interim Financial Statements. All material properties and assets reflected in the Financial Statements and the Interim Financial Statements are free and clear of all Liens, except as set out in the Disclosure Schedule, and are not, in the case of real property, subject to any rights of way, building use restrictions, exceptions, variances, reservations, or limitations of any nature except, with respect to all such properties and assets. Further, (i) mortgages or security interests shown on the Financial Statements or the Interim Financial Statements as securing specified liabilities or obligations, are subject to no default (or event that, with notice or lapse of time or both, would constitute a default), (ii) mortgages or security interests incurred in connection with the purchase of property or assets after the date of the Interim Financial Statements (such mortgages and security interests being limited to the property or assets so acquired) are not subject to any default (or event that, with notice or lapse of time or both, would constitute a default). Furthermore, (i) there are not Liens for current taxes not yet due, and (ii) with respect to real property, (A) minor imperfections of title, if any, are not substantial in amount, or materially detracts from the value or impairs the use of the property subject thereto, or impairs the operations of the Company Group, and (B)

zoning laws and other land use restrictions do not impair the present or anticipated use of the property subject thereto. All buildings, plants, and structures owned by the Company Group lie wholly within the boundaries of the real property owned by the Company Group and do not encroach upon the property of, or otherwise conflict with the property rights of, any other Person.

(d) **Condition and Sufficiency of Assets.** The buildings, plants, structures, and equipment of the Company Group are structurally sound, are in good operating condition and repair, and are adequate for the uses to which they are being put, and none of such buildings, plants, structures, or equipment is in need of maintenance or repairs except for ordinary, routine maintenance and repairs that are not material in nature or cost. The building, plants, structures, and equipment of the Company Group are sufficient for the continued conduct of the business of the Company Group after the Closing in substantially the same manner as conducted prior to the Closing.

(e) **Accounts Receivable.** All accounts receivable of the Company Group that are reflected on the Financial Statements or the Interim Financial Statements or on the accounting records of the Company Group as of the Closing Date (collectively, the "Accounts Receivable") represent or will represent valid obligations arising from sales actually made or services actually performed in the Ordinary Course of Business. Unless paid prior to the Closing Date, the Accounts Receivable are and will be as of the Closing Date current and collectible net of the respective reserves shown on the Financial Statements or the Interim Financial Statements or on the accounting records of the Company Group as of the Closing Date (which reserves are adequate and calculated consistent with past practice and, in the case of the reserve as of the Closing Date, will not represent a greater percentage of the Accounts Receivable as of the Closing Date than the reserve reflected in the Interim Financial Statements represented of the Accounts Receivable reflected therein and will not represent a material adverse change in the composition of such Accounts Receivable in terms of aging). Subject to such reserves, each of the Accounts Receivable either has been or will be collected in full, without any set-off, within ninety (90) days after the day on which it first becomes due and payable. There is no contest, claim, or right of set-off, other than returns in the Ordinary Course of Business, under any Contract with any obligor of an Accounts Receivable relating to the amount or validity of such Accounts Receivable. The Founder Sellers have delivered to the Buyer a complete and accurate list of all Accounts Receivable as of the date of the Interim Financial Statements, which list sets forth the aging of such Accounts Receivable.

(f) **Inventory.** All inventory of the Company Group, whether or not reflected in the Financial Statements or the Interim Financial Statements, consists of a quality and quantity usable and salable in the Ordinary Course of Business, except for obsolete items and items of below-standard quality, all of which have been written off or written down to net realizable value in the Financial Statements or the Interim Financial Statements or on the accounting records of the Company Group as of the Closing Date, as the case may be.

(g) **Company Group Debt.** Except as set forth in Section 4.1(g) of the Disclosure Schedule, there are no liabilities or obligations of any nature. With respect to each item of liability, Section 4.1 (g) of the Disclosure Schedule accurately sets forth the name of the creditor, the Contract under which such debt was issued, the principal amount of the debt and a description of the collateral if secured. The Company Group is not in default with respect to any outstanding debt or any instrument relating thereto, nor is there any event which, with the passage of time or giving of notice, or both, would result in a default, and no such debt or any instrument or agreement thereto purports to limit the operation of the Company Group's business. Complete and correct copies of all instruments (including all amendments, supplements, waivers and consents) relating to any debt have been provided or made available to Buyer.

(h) **Taxes.**

(i) The Company Group has filed or caused to be tiled all Tax Returns that are or were required to be filed by or with respect to it pursuant to applicable Legal Requirements. All such Tax Returns were correct and complete in all material respects. Section 4.1(h)(i) of the Disclosure Schedule provides a complete and accurate list of all such Tax Returns relating to income or Taxes filed since 2016 and The Founder Sellers have delivered to the Buyer correct and complete copies thereof. The Company Group has paid, or made provision for the payment of, all Taxes that have or may have become due pursuant to those Tax Returns or otherwise, or pursuant to any assessment received by the Company Group, except such Taxes which and are being contested in good faith and as to which adequate reserves have been provided in the Financial Statements and the Interim Financial Statements.

(ii) Section 4.1(h)(ii) of the Disclosure Schedule provides a complete and accurate list of all annual Federal and State Income Tax Returns filed since 2016, and which indicates those Tax Returns that currently are the subject of audit. All deficiencies proposed as a result of such audits have been paid, reserved against, settled, or are being contested in good faith by appropriate proceedings. The Company Group has not been given or been requested to give waivers or extensions (or is or would be subject to a waiver or extension given by any other Person) of any statute of limitations relating to the payment of Taxes of the Company Group or for which the Company Group may be liable.

(iii) Except as disclosed in Section 4.1(h) of the Disclosure Schedule, there is no material dispute or claim concerning any Taxes of the Company Group either (i) claimed or raised by any authority in writing or (ii) as to which any of the Founder Sellers has knowledge based upon personal contact with any agent of such authority.

(iv) Except as disclosed in the Section 4.1(h) of the Disclosure Schedule, all Taxes that the Company Group is or was required by Legal Requirements to withhold or collect have been duly withheld or collected and, to the extent required, have

been paid to the proper Governmental or Regulatory Authority or other Person.

(v) Since the date of the Financial Statements, the Company Group has not incurred any material liability for Taxes arising outside of the Ordinary Course of Business. There are no Liens for Taxes (other than permitted Liens). The Company Group is not subject to any currently effective waiver of any statute of limitations in respect of Taxes and has not agreed to any currently effective extension of time with respect to a Tax assessment or deficiency.

(vi) Except as set forth in Section 4.1(h) of the Disclosure Schedule, (i) the Company Group does not have or ever had a permanent establishment (as defined in the applicable tax treaty) in any foreign country and (ii) Company Group has not engaged or had ever engaged in a trade or business in any foreign country that would cause Company Group to be obligated to pay Taxes or file Tax Returns in such country.

(i) **No Material Adverse Change.** Except as disclosed in Section 4.1(i) of the Disclosure Schedule, since June 30, 2021, there has not been any material adverse change in the business, operations, properties, prospects, assets, or condition of the Company Group, and no event has occurred or circumstance exists that may result in such a material adverse change.

(j) **Employees.**

(i) Section 4.1(j) of the Disclosure Schedule lists each state and country in which Company Group has any Employee along with a list of all Persons who are Employees of the Company Group as of the date hereof, and sets forth for each such individual the following: (A) name; (B) title or position (including whether full or part time); (C) current annual base compensation rate; and (D) a description of the fringe benefits provided to each such individual as of the date hereof. As of the date hereof, all compensation, including wages, commissions and bonuses and employment taxes, social security payments and similar governmental payments, payable to (or for the benefit of) Employees, independent contractors or consultants of the Company Group for services performed on or prior to the date hereof have been paid in full (or accrued in full on in this ordinary course of business and there are no outstanding agreements, understandings or commitments of the Company Group with respect to any compensation, commissions or bonuses.

(ii) The Company Group is and has been at all times from formation or incorporation, as applicable, up to and including the Closing Date in compliance with all applicable laws respecting employment and employment practices, and terms and conditions of employment (including existing and prior union agreements).

(iii) Section 4.1(j) of the Disclosure Schedule lists all Employee benefit plans, all

specified fringe benefit plans, and all other bonus, incentive-compensation, deferred-compensation, profit-sharing, stock-option, stock-appreciation-right, stock-bonus, stock-purchase, Employee-stock-ownership, savings, severance, supplemental-unemployment, layoff, salary-continuation, retirement, pension, health-insurance, life-insurance, disability, accident, group-insurance, vacation plan, holiday, sick-leave, fringe-benefit or welfare plan, and any other Employee compensation or benefit plan, agreement, policy, practice, commitment, contract or understanding (whether qualified or nonqualified, currently effective or terminated, written or unwritten) and any trust, escrow or other agreement related thereto ("Employee Plans").

(iv) Except as disclosed in Section 4.1(j) of the Disclosure Schedule, all benefits due to Employees and other individuals under such Employee Plans have been paid by the Company Group as on date and the Company Group has complied with all aspects of such Employee Plans.

(v) Except as disclosed in Section 4.1(j) of the Disclosure Schedule, there is no material pending or threatened Proceeding relating to any Employee Plan, nor is there any basis for any such Proceeding.

(vi) Except as disclosed in Section 4.1(j) of the Disclosure Schedule, the Company Group has maintained workers' compensation coverage as required by applicable state law through purchase of insurance.

(vii) No Employee is a party to, or is otherwise bound by, any agreement or arrangement, including any confidentiality, noncompetition, or proprietary rights agreement that in any way adversely affects or will affect (i) the performance of his duties as an Employee, officer or manager of the Company Group, or (ii) the ability of the Company Group to conduct its Business. To the Knowledge of the Founder Sellers, no Employee, officer or manager of the Company Group intends to terminate his employment with the Company Group.

(k) **Compliance with Legal Requirements.**

(i) The Company Group is, and at all times since each applicable entity's formation (including prior to any conversion of form) has been, in full compliance with each Legal Requirement that is or was applicable to it or to the conduct or operation of its Business or the ownership or use of any of its assets;

(ii) Except as disclosed in Section 4.1(k) of the Disclosure Schedule, no event has occurred or circumstance exists that (with or without notice or lapse of time) (A) may constitute or result in a violation by the Company Group of, or a failure on the part of the Company Group to comply with, any Legal Requirement, or (B) may give rise to any obligation on the part of the Company

Group to undertake, or to bear, all or any portion of the cost of, any remedial action of any nature.

(iii) Neither the Company Group nor or any of its managers, members, officers, Employees, consultants, or agents, in their capacity as officers, directors, Employees, consultants or agents of the Company Group have directly or indirectly given any illegal gift, contribution, payment or similar benefit to any supplier, customer, governmental official or Employee or other Person.

(l) **Legal Proceedings; Orders.** Except as disclosed in Section 4.1(l) of the Disclosure Schedule, there is no Proceeding that has been commenced or is pending by or against the Company Group or that otherwise relates to or may affect the Business of, or any of the assets owned or used by, the Company Group; or that challenges, or that may have the effect of preventing, delaying, making illegal, or otherwise interfering with, any of the Contemplated Transactions. No such Proceeding has been threatened, and no event has occurred or circumstance exists that may give rise to or serve as a basis for the commencement of any such Proceeding. The Founder Sellers have delivered to the Buyer copies of all pleadings, correspondence, and other documents relating to each Proceeding as referenced herein.

(m) **Absence of Certain Changes and Events.** Since the date of the Financial Statements, the Company Group has conducted its Business only in the Ordinary Course of Business and except as disclosed in Section 4.1(m) of the Disclosure Schedule, there has not been any:

(i) transfer or change of record or beneficial ownership by any member or Seller of its Interest or any other voting, equity or ownership interest in the Company Group, issuance of any voting, equity or ownership interest in the Company Group or grant of any option or right to purchase any voting, equity or ownership interest in the Company Group, admission or agreement to admit any new member to the Company Group, grant of any purchase, redemption, retirement, or other acquisition by the Company Group of any Interest or other voting, equity or ownership interest in the Company Group, payment of or agreement to pay any distribution in respect of any of the Interests;

(ii) amendment to the organizational documents limited liability company agreement, operating agreement, certificate of incorporation or bylaws of the Company Group;

(iii) except in the Ordinary Course of Business, any payment or increase by the Company Group of any bonuses, salaries, or other compensation to any member, manager, officer or Employee of the Company Group, shareholder, member, director, manager or entry into any employment, severance, or similar Contract with any such person;

(iv) adoption of, or increase in the payments to or benefits under, any profit sharing,

bonus, deferred compensation, savings, insurance, pension, retirement, or other employee benefit plan for or with any Employees of the Company Group;

(v) damage to or destruction or loss of any asset or property of the Company Group, whether or not covered by insurance, materially and adversely affecting the properties, assets, business, financial condition, or prospects of the Company Group,

(vi) entry into, termination of, or receipt of notice of termination of any license, distributorship, dealer, sales representative, joint venture, credit, or similar agreement, or any Contract or transaction involving a total remaining commitment by or to the Company Group of value of at least $1,000.00;

(vii) sale (other than sales of inventory in the Ordinary Course of Business), lease, or other disposition of any asset or property of the Company Group or mortgage, pledge, or imposition of any other Lien on any material asset or property of the Company Group, including the sale, lease, or other disposition of any of the Intellectual Property of the Company Group; or

(viii) agreement, whether oral or written, by the Company Group to do any of the foregoing.

(n) **Contracts, No Defaults.** Section 4.1(n) of the Disclosure Schedules lists all of the contracts and other agreements of the Company Group (collectively, the "Material Contracts"):

(i) Except as set forth in Section 4.1(n) of the Disclosure Schedule, Company Group is not a party to or has any obligations, rights or benefits under, and no assets or properties of the Company Group are bound by any:

- Contracts that purport to limit, curtail or restrict the ability of Company Group to conduct business in any geographic area or line of business or restrict the Persons with whom Company Group or any of its future Subsidiaries or Affiliates may do business;
- Contracts (A) with any Employee and any offer letters for employment or consulting with the Company Group, that (1) provide for anticipated annual compensation or other payments in excess of $50,000 for any individual (other than employment offers terminable at will with no severance or acceleration liability), including any Contracts with individuals providing for any commission-based compensation in excess of such amount, (2) provide for the payment of non-qualified deferred compensation subject to Section 409A of the Code, or (3) provide for potential severance payments or other severance benefits; and (B) with any consultant and any offer letters to enter into consulting agreements with the Company Group, that provide for anticipated annual payments in excess of $50,000 for any individual, including any Contracts with individuals providing for any commission-

based payments in excess of such amount;

- Contracts with any labor union or other labor representative of Employees (including any collective bargaining agreement);
- Contracts under which Company Group has advanced or loaned any money to any of the Employees or Affiliates of the Company Group where there is still an outstanding amount due to the Company Group under such Contract, other than advances or reimbursements for expenses consistent with the Company Group policy and past practice (including, but not limited to, travel and entertainment);
- Contracts granting any power of attorney with respect to the affairs of the Company Group or otherwise conferring agency or other power or authority to bind the Company Group other than to officers and attorneys in the Ordinary Course of Business;
- Partnership or joint venture agreements;
- Contracts for the acquisition, sale or lease of properties or assets (including any ownership interest in any entity) other than in the Ordinary Course of Business;
- Contracts with a Governmental Authority;
- Loan or credit agreements, indentures, notes or other Contracts evidencing indebtedness for borrowed money (contingent or otherwise) by the Company Group, or any Contracts pursuant to which indebtedness for borrowed money (contingent or otherwise) is guaranteed by the Company Group, or any guarantees of the foregoing by third parties for the benefit of the Company Group;
- Mortgages, pledges, security agreements, deeds of trust or other Contracts granting a Lien on any material property or assets of the Company Group;
- Contracts providing for indemnification by Company Group other than (A) customary indemnities in such Contracts that were entered into in the Ordinary Course of Business and (B) customary indemnities against infringement of Intellectual Property contained in non-exclusive licenses entered into in the Ordinary Course of Business;
- Any Contracts to (A) provide services to any Person involving consideration in excess of $50,000 in the current or either of the two (2) previous fiscal years, or (B) perform any service or sell or lease any product which grants the other party or any third party "most favored nation" status, "most favored customer" pricing, preferred pricing, exclusive sales, distribution, marketing or other exclusive rights, or rights of first refusal or rights of first negotiation;
- Contracts relating to capital expenditures and involving obligations after the Agreement Date in excess of $50,000 and not cancelable without penalty;
- Contracts relating to the disposition or acquisition of material assets or any ownership interest in any entity;

- Contracts with any financial advisor, broker, finder or investment banker providing advisory services to the Company Group in connection with the Transactions; and
- Contracts to enter into or negotiate the entering into of any of the foregoing.

(ii) Each Material Contract is in full force and effect and is valid and enforceable in accordance with its terms and is valid and binding on the Company Group. The Company Group is not in breach of or default (or is alleged to be in breach of or default under) in any material respect or has provided or received any notice of any intention to terminate any Material Contract and no event or circumstance has occurred to or will occur (including the execution of this Agreement and consummation of the transactions contemplated herein) that with notice or lapse of time or both, would constitute an event of default under any Material Contract or result in a termination thereof.

(o) **Insurance.**

(i) Section 4.1(o) of the Disclosure Schedule sets out a complete and accurate list of all insurance policies pertaining to the Company Group.

(ii) Except as disclosed in Section 4.1(o) of the Disclosure Schedule, all policies to which the Company Group is a party or that provide coverage to the Company Group are valid, outstanding, and enforceable; are issued by an insurer that is financially sound and reputable; are taken together, provide adequate insurance coverage for the assets and the operations of the Company Group; are sufficient for compliance with all Legal Requirements and Contracts to which the Company Group is a party or by which it is bound; will continue in full force and effect following the consummation of the Contemplated Transactions; and do not provide for any retrospective premium adjustment or other experienced-based liability on the part of the Company Group.

(iii) Except as disclosed in Section 4.1(o) of the Disclosure Schedule, the Company Group has paid all premiums due and has otherwise performed all of its obligations, under each policy to which the Company Group is a party.

(p) **Environmental Matters.**

(i) The Company Group is, and at all times has been, in full compliance with, and has not been and is not in violation of or liable under, any applicable environmental laws. None of the Founder Sellers nor the Company Group has any basis to expect, nor has any of them or any other Person for whose conduct they are or may be held to be responsible received, any actual or threatened order, notice or other communication from (A) any Governmental or Regulatory Authority or private citizen acting in the public interest, or (B) the current or prior owner or operator of any Facilities, of any actual or potential violation or failure to comply with any environmental law, or of any actual or

threatened obligation to undertake or bear the cost of any environmental, health, and safety liabilities with respect to any of the Facilities or any other properties or assets (whether real, personal, or mixed) in which the Company Group has had an interest, or with respect to any property or Facility at or to which Hazardous Materials were generated, manufactured, refined, stored, transferred, imported, used, or processed by the Company Group, or any other Person for whose conduct the Company Group is or may be held responsible, or from which Hazardous Materials have been transported, treated, stored, handled, transferred, disposed, recycled, or received.

(ii) There are no pending or, threatened claims, Liens, or other restrictions of any nature, resulting from any environmental, health, and safety liabilities or arising under or pursuant to any environmental law, with respect to or affecting any of the Facilities or any other properties and assets (whether real, personal, or mixed) in which the Company Group has or had an interest.

(q) **Intellectual Property.**

(i) Section 4.1(q) of the Disclosure Schedule provides a true, accurate and complete list of all patents, patent applications, registered trademarks applications for registered trademarks, registered service marks, applications for registered service marks, registered copyrights and applications for registered copyrights which are used in connection with the Business of the Company Group (the "Registered IP"); and unregistered trademarks, unregistered service marks and unregistered copyrights which are used in connection with the Business of the Company Group (the "Unregistered IP").

(ii) Except as set out in the Disclosure Schedule, the registrations and applications of the Registered IP listed and owned by the Company Group are in the name of the Company Group, and are valid, in proper form, enforceable and subsisting, all necessary registration and renewal fees in connection with such registrations have been made and all necessary documents and certificates in connection with such registrations have been filed with the relevant patent, copyrights and trademark authorities in the United States of America and any other jurisdiction where the Business of the Company Group is conducted for the purposes of maintaining such Intellectual Property registrations, and applications therefor. No registration, or application therefor, of any of the Registered IP has lapsed, expired, or been abandoned, and no such registrations, or applications therefor, are the subject of any opposition, interference, cancellation, or other legal, quasi-legal, or governmental proceeding pending before any Governmental or Regulatory Authority.

(iii) No Person has any rights to use any of the Intellectual Property of the Company Group and the Company Group has not granted to any Person, nor authorized any Person to retain, any rights in the Intellectual Property of the Company Group.

(iv) The Company Group owns all rights, title and interest in, or has the right to use pursuant to valid license agreements, all Intellectual Property used in, or necessary for, the conduct of the business of the Company Group, free and clear of all Liens; and all off-the-shelf software in the possession of the Company Group or used in the operation of the Business of the Company Group has been properly licensed from the owner of such software and the Company Group possesses all license agreements, certificates or documentation sufficient to substantiate such rights.

(v) The operation of the Business, including as presently conducted, or any of the design, development, manufacture, use, import, export, sale, licensing, or other exploitation of any services or technology of the Company Group has infringed upon, diluted, misappropriated or violated any Intellectual Property of any Person. Company Group has not received any charge, complaint, claim, demand, or notice alleging infringement, dilution, misappropriation or violation of the Intellectual Property of any Person (including any demand to refrain from using or to license any Intellectual Property of any Person in connection with the conduct of the Business). To the Founder Seller's Knowledge, no Person has infringed upon, diluted, misappropriated or violated any Intellectual Property of the Company Group at any time. There are no pending or, to the Company Group's Knowledge, claims threatened against the Company Group challenging the ownership or right to use by the Company Group of the Intellectual Property of the Company Group or alleging that any of the Intellectual Property of the Company Group is invalid or unenforceable, and, to the Founder Seller's Knowledge, no valid basis exists for such a claim. The Company Group has not received any opinion of counsel regarding any allegation of infringement relating to the Intellectual Property or operation of the Business.

(vi) Company Group has maintained commercially reasonable practices designed to ensure the protection of the confidentiality of all confidential documents and information involving or relating to the Company Group or its business ("Confidential Information") and trade secrets and has required any Employee, consultant or third party with access, or to whom it has disclosed its Confidential Information or trade secrets, to execute contracts requiring them to maintain the confidentiality of such information and use such information only in accordance with such contracts. All Employees and consultants of the Company Group who (i) in the normal course of their duties are involved in the creation of any Intellectual Property or (ii) have in fact created Intellectual Property have executed contracts that irrevocably assign to the Company Group on a worldwide royalty-free basis all of such Persons' respective rights, including all right, title and interest in and to all Intellectual Property. To the Knowledge of the Founder Seller, no Employee, consultant or third party with access, or to whom the Company Group has disclosed its Confidential Information or trade secrets, is in violation of any term of any such agreement,

including any patent disclosure agreement or other employment contract or any other contract or agreement relating to the relationship of any such Employee or consultant with the Company Group. All authors of any works of authorship incorporated in any Intellectual Property have waived their moral rights and have agreed to a covenant not to assert their moral rights with respect to such works of authorship.

(vii) To Founder Sellers' knowledge, all use and distribution of Company Group technology or Proprietary Software by or through the Company Group is in compliance in all material respects with all Public Software licenses applicable thereto, including all copyright notice and attribution requirements. To Founder Sellers' knowledge, none of the technology or Proprietary Software (including any software, middleware, firmware, products in development or testing thereof) of the Company Group constitutes, contains, or is dependent upon any Public Software, except as disclosed on Section 4.1(q) of the Disclosure Schedule, To Founder Sellers' knowledge, except as disclosed on Section 4.1(q) of the Disclosure Schedule, the Proprietary Software has never been provided, delivered or distributed to any Person other than those Employees and consultants of the Company Group working on the development of the Company Group's software, firmware or middleware for the benefit of the Companies and has never been delivered or distributed in any form (object code, executable code or source code form) to any Person, including delivery via electronic transmission, by physical delivery on tangible media (either as stand-alone software or as a part of any other software), loan, delivery or transmission as part of the transfer of hardware or components, or any other form of delivery or distribution, temporary or permanent.

ARTICLE 5
REPRESENTATIONS AND WARRANTIES OF THE BUYER

5.1 The Buyer represents and warrants to the Sellers on behalf of itself and Merger Sub as follows:

(a) **Organization and Good Standing.** The Buyer and Merger Sub are each a company duly organized, validly existing, and in good standing under the laws in which the company was organized.

(b) **Execution and Validity of Agreement.** The Buyer and Merger Sub have the full power and authority to execute and deliver this Agreement and the other Transaction Documents, to perform their obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery by the Buyer and Merger Sub of this Agreement, the performance by the Buyer and Merger Sub of their obligations hereunder and the consummation of the transactions contemplated hereby have been duly authorized by all required corporate actions on behalf of the Buyer and Merger Sub. This Agreement has been duly and validly executed and delivered by the Buyer and Merger Sub and, assuming due authorization, execution and delivery by the Sellers, constitutes

a legal, valid and binding obligation of the Buyer and Merger Sub, enforceable against the Buyer and Merger Sub in accordance with their terms.

(c) **Non-Contravention.** The execution and delivery by the Buyer and Merger Sub of this Agreement and the other Transaction Documents, the performance by the Buyer and Merger Sub of their obligations hereunder and the consummation of the transactions contemplated hereby, will not (i) violate, conflict with or result in the breach of any provision of the charter documents or by-laws (or other comparable documents) of the Buyer or Merger Sub, or (ii) result in the violation by the Buyer or Merger Sub of any Legal Requirements or Orders of any Governmental or Regulatory Authority applicable to the Buyer or Merger Sub or any of their assets or properties, or (iii)(A) conflict with, result in a violation or breach of, constitute (with or without notice or lapse of time or both) a default under, (B) require the Buyer or Merger Sub to obtain any consent, approval or action of, make any filing with or give any notice to any Person pursuant to, (C) result in or give to any Person any right of payment or reimbursement, termination, cancellation, modification or acceleration of, or (D) result in the creation or imposition of any Lien upon any of the assets or properties of the Buyer, under, any of the terms, conditions or provisions of any Contracts to which the Buyer or Merger Sub is a party or by which the Buyer or Merger Sub or any of their assets or properties is bound.

(d) **Sufficiency of Funds**. Buyer and Merger Sub, to Buyer's Knowledge, have sufficient cash on hand or other sources of immediately available funds to enable it to make payment of the Purchase Consideration that is proportionally payable as First Tranche Consideration – Cash and consummate the transactions contemplated by this Agreement.

(e) **Independent Investigation**. Buyer and Merger Sub have conducted their own independent investigation, review and analysis of the business, results of operations, prospects, condition (financial or otherwise) or assets of the Company Group, and acknowledges that they have been provided adequate access to the personnel, properties, assets, premises, books and records, and other documents and data of Sellers and the Company Group for such purpose. Buyer and Merger Sub acknowledge and agree that: (a) in making their decision to enter into this Agreement and to consummate the transactions contemplated hereby, Buyer and Merger Sub have relied solely upon their own investigation and the express representations and warranties of Sellers or Founder Sellers set forth in Article 3 and Article 4 of this Agreement (including the related portions of the Disclosure Schedules and the representations and warranties made in the Ancillary Agreements); and (b) none of Sellers, the Founder Sellers, the Company Group or any other Person has made any representation or warranty as to Sellers, Founder Sellers, the Company Group or this Agreement, except as expressly set forth in Article 2 and Article 3 of this Agreement (including the related portions of the Disclosure Schedules and the representations and warranties made in the Ancillary Agreements).

ARTICLE 6

COVENANTS OF THE SELLERS PRIOR TO CLOSING DATE

6.1 Access and Investigation. Between the Execution Date and the Closing Date, the Founder Sellers will, and will cause the Company Group and its advisors to, (a) afford the Buyer and its Advisors full and free access to the Company Group's personnel, properties, contracts, books and records, and other documents and data, (b) furnish the Buyer and the Advisors with copies of all such contracts, books and records, and other existing documents and data as the Buyer may reasonably request, and (c) furnish the Buyer and the Advisors with such additional financial, operating, and other data and information as the Buyer may reasonably request.

6.2 Operation of the Business of the Company Group. Between the date of this Agreement and the Closing Date, the Founder Sellers will, and will cause the Company Group to:

(a) conduct the Business of the Company Group only in the Ordinary Course of Business;

(b) preserve intact the current business organization of the Company Group, keep available the services of the current Employees, and agents of the Company Group and maintain the relations and good will with suppliers, customers, landlords, creditors, Employees, agents, and others having business relationships with the Company Group;

(c) confer with the Buyer concerning operational matters of a material nature; and

(d) otherwise report periodically to the Buyer concerning the status of the business, operations, and finances of the Company Group.

6.3 Negative Covenant. Except as otherwise expressly permitted by this Agreement, between the Execution Date and the Closing Date, the Founder Sellers will not, and will cause the Company Group not to, without the prior consent of the Buyer, take any affirmative action outside the Ordinary Course of Business, or fail to take any reasonable action within their or its control.

6.4 Required Approvals. As promptly as practicable after the Execution Date, the Founder Sellers will, and will cause the Company Group to, (1) make all filings required by Legal Requirements to be made by them in order to consummate the Contemplated Transactions and cooperate with the Buyer in obtaining all consents; and (2) obtain Required Consents, the costs of obtaining which shall be borne by the Sellers.

6.5 Notification. Between the Execution Date and the Closing Date, each Seller will promptly notify the Buyer in writing if such Seller becomes aware of any fact or condition that causes or constitutes a Breach of any of such Seller's representations and warranties as of the Execution Date, or if the Seller becomes aware of the occurrence after the Execution Date of any fact or condition that would (except as expressly contemplated by this Agreement) cause or constitute a breach of any such representation or warranty had such representation or warranty been made as of the time of occurrence or discovery of such fact or condition or on or before the Closing Date. During the same period, each Seller will promptly notify the Buyer of the occurrence of any breach of any covenant of the Seller in this Article 6 or of the occurrence of any event that

may make the satisfaction of the conditions in Article 7 impossible or unlikely.

6.6 No Negotiation. Until such time, if any, as this Agreement is terminated pursuant to Article 9, the Sellers will not, and the Founder Sellers will cause the Company Group and its Advisors not to, directly or indirectly solicit, initiate, or encourage any inquiries or proposals from, discuss or negotiate with, provide any non-public information to, or consider the merits of any unsolicited inquiries or proposals from, any Person (other than the Buyer) relating to any transaction involving the sale of the Business or assets (other than in the Ordinary Course of Business) of the Company Group or any merger, consolidation, business combination, or similar transaction involving the Company Group.

6.7 Fulfilment of Conditions Precedent. Between the Execution Date and the Closing Date, the Founder Sellers shall cause the conditions in Article 7 to be completed to the satisfaction of the Buyer. Promptly following (and in any case within three (3) days of) the satisfaction or waiver (if waived by the Buyer) of the last of the conditions to be satisfied by the Sellers as set out in this Article 6, the Founder Sellers shall provide to the Buyer written confirmation (in the form attached as EXHIBIT I hereto) of the satisfaction or waiver of the conditions set out in this Article 7, such written confirmation being a "CP Confirmation Certificate".

ARTICLE 7
CONDITIONS PRECEDENT TO THE BUYER'S OBLIGATIONS TO CLOSE

7.1 The Buyer's obligation to purchase the Interests of the Company and acquire ownership of the Seller Corporation by way of Merger and to take the other actions required to be taken by the Buyer at the Closing is subject to the completion or fulfilment, at or prior to the Closing, of each of the following conditions (any of which may be waived by the Buyer, in whole or in part) to the satisfaction of the Buyer:

(a) **Accuracy of Representations.**

(i) All of the Sellers' representations and warranties in this Agreement (considered collectively), and each of these representations and warranties (considered individually) as set out in Articles 3 and 4 of this Agreement, must have been accurate in all material respects as of the Execution Date, and must be accurate in all material respects as of the Closing Date as if made on the Closing Date.

(ii) Each of the Sellers' representations and warranties must have been accurate in all respects as of the Execution Date, and must be accurate in all respects as of the Closing Date as if made on the Closing Date.

(b) **The Sellers' Performance.** All of the covenants and obligations that the Sellers are required to perform or to comply with pursuant to this Agreement and the other Transaction Documents at or prior to the Closing (considered collectively), and each of these covenants and obligations (considered individually), must have been duly performed and complied with in all material respects.

(c) **Consents.** All consents, required to be obtained by the Sellers, whether by operation of law or as part of restrictive covenants under the Contracts ("Required Consents"), in order to undertake the Contemplated Transactions and ensure survival of the Contracts must have been obtained and must be in full force and effect.

(d) **No Proceedings.** Since the date of this Agreement, there must not have been commenced or threatened against the Buyer, or against any Person affiliated with the Buyer, any Proceeding involving any challenge to, or seeking damages or other relief in connection with, any of the Contemplated Transactions; or that may have the effect of preventing, delaying, making illegal, or otherwise interfering with any of the Contemplated Transactions.

(e) **Completion of Diligence:** The Buyer shall have conducted a due diligence on the Company Group (including, but limited to financial, legal, business, employment, tax, accounting, labour, physical verification of assets (as applicable), source code audit and intellectual property due diligence) to its satisfaction and all issues arising and/or identified from the due diligence shall have been addressed and/or rectified by the Company Group and/or the Founder Sellers on or before the Closing Date.

(f) **Employment Agreements.** The Founder Sellers of the Company Group shall have executed Employment Agreements with the Company Group in a form and manner acceptable to the Buyer. The Founder Sellers shall also provide to Buyer the employment agreements of the Employees set forth in Schedule 7.1(f).

(g) **Provision of Financial Statements:** The Founder Sellers shall have provided to the Buyer the Financial Statements and the Interim Financial Statements of the Company Group.

(h) **No material adverse change:** No material adverse change shall have occurred to the Business, results of operations, prospects (including, based on the business plan of the Company Group), conditions (financial or otherwise) or assets of the Company Group.

(i) **Approvals:** The Company Group shall have obtained all corporate, governmental, management, third party and regulatory approvals that are necessary or advisable and are required under applicable law to consummate the transactions set forth herein, including the Merger Agreement, and to carry on the Business of the Company Group.

(j) **Authorizations:** The Company Group and the Founder Sellers shall have obtained all authorizations, approvals, permits, consents and waivers, necessary or appropriate (including from existing unit holder(s), for (i) execution of the documents pertaining to the Contemplated Transactions (including this Agreement and the Merger Agreement), (ii) consummation of the Contemplated Transactions, and the Company Group shall have provided the Buyer with satisfactory evidence of such authorizations, approvals, permits, consents and waivers.

ARTICLE 8
POST CLOSING ACTIONS

8.1 Post-Closing, the Company Group shall and the Founder Sellers shall ensure that the Company Group shall carry out the following actions:

(a) The brand name of the Company shall be rebranded from "Persuade" to Capillary within one hundred twenty (120) days from the Closing Date.

(b) All operations of the Company Group shall be carried out under the Capillary brand with its main office in Minneapolis, Minnesota.

(c) The Founder Sellers shall operate as the primary leadership for the Company Group.

(d) Separate profit and loss and accountability for the Company Group shall be created post-Closing with Buyer oversight.

(e) The Founder Sellers shall receive one observer seat on the Buyer's Parent board as long as they continue to be in employment of the Company Group post the Closing Date.

(f) The Company Group shall amend its accounting principles and prepare its future financial statements basis the generally accepted accounting principles in the US ("**US GAAP**").

ARTICLE 9
TERMINATION

9.1 Termination Events. This Agreement may, by notice given prior to or at Closing, be terminated by:

(i) the Buyer if the Company Group or any Seller is in material breach of any provision of this Agreement;

(ii) the Buyer if any of the conditions in Article 7 are not satisfied as of the Closing Date or if satisfaction of such a condition is or becomes impossible (other than through the failure of the Buyer to comply with its obligations under this Agreement) and the Buyer has not waived such condition on or before the Closing Date;

(iii) either the Buyer or the Founder Sellers if the Closing has not occurred (other than through the failure of any Party seeking to terminate this Agreement to comply fully with its obligations under this Agreement) on or before fifteen (15) calendar days from the Execution Date, or such later date as the Parties may mutually agree in writing; or

(iv) the Founder Sellers or Company Group if the Buyer or Merger Sub is in material

breach of any provision of this Agreement.

9.2 Effect of Termination. Each Party's right of termination under Section 9.1 is in addition to any other rights it may have under this Agreement or otherwise, and the exercise of a right of termination will not be an election of remedies. If this Agreement is terminated pursuant to Section 9.1, all further obligations of the Parties under this Agreement will terminate, provided, however, that if this Agreement is terminated by a Party because of the breach of the Agreement by the other Party or because one or more of the conditions to the terminating Party's obligations under this Agreement is not satisfied as a result of the other Party's failure to comply with its obligations under this Agreement, the terminating Party's right to pursue all legal remedies will survive such termination unimpaired.

ARTICLE 10
SURVIVAL; INDEMNIFICATION

10.1 Survival. Subject to the limitations and other provisions of this Agreement, the representations and warranties contained herein shall survive the Closing and shall remain in full force and effect until the date that is twelve (12) months from the Closing Date. None of the covenants or other agreements contained in this Agreement shall survive the Closing Date other than those which by their terms extend the performance period beyond Closing, and each surviving covenant and agreement shall survive the Closing for the period contemplated by its terms. Notwithstanding the foregoing, any claims asserted in good faith with reasonable specificity (to the extent known at such time) and in writing by notice from the non-beaching party to the breaching party prior to the expiration date of the applicable survival period shall not thereafter be barred by the expiration of such survival period and such claims shall survive until finally resolved.

10.2 Obligation of the Sellers to indemnify.

10.2.1 The Sellers acknowledge that the Buyer has entered into this Agreement and agreed to undertake the Contemplated Transaction hereby, based on the representations and warranties set out in Article 3 ("**Seller Warranties**"). The Sellers severally (and not jointly) represent and warrant to the Buyer that each of the Seller Warranties made by him, her or it is true, accurate, complete and not misleading as of the Execution Date. The Seller Warranties shall be made on the Execution Date and then deemed to be repeated on the Closing Date. Each Seller Warranty is separate and independent and none of the Seller Warranties shall be treated as qualified by any actual or constructive knowledge on the part of the Buyer or any of its Affiliates, agents, representatives, officers, employees or advisers.

10.2.2 The Founder Sellers acknowledge that the Buyer has entered into this Agreement and agreed to undertake the Contemplated Transaction hereby, based on the representations and warranties set out in Article 4 ("**Founder Seller Warranties**"). The Founder Sellers, severally as individual persons but not jointly, represent and warrant to the Buyer that each of the Founder Seller Warranties is true, accurate, complete and not misleading as of the Execution Date. The Founder Seller Warranties shall be made on the Execution Date and then deemed to be repeated on the Closing Date. Each Founder Seller Warranty is separate and independent and none of the Founder Seller Warranties shall be treated as qualified by any actual or constructive knowledge on the part

of the Buyer or any of its Affiliates, agents, representatives, officers, employees or advisers.

10.2.3 Notwithstanding the provisions in Article 5.1(d), the Sellers acknowledge and agree that the due diligence conducted by the Buyer prior to entering into this Agreement was of a limited scope and therefore, the knowledge of the Indemnified Party or any of their agents or advisors or the conduct of any investigation in relation to the Company Group, or its Affiliates or any of the assets thereof (actual, constructive or imputed) shall not in any manner affect or limit the right to indemnification, payment of claims or other remedies with respect to the accuracy, or inaccuracy of or compliance or non-compliance with, any representation, warranty, covenant, obligation or arrangement in this Agreement.

10.2.3 The Sellers hereby agree to indemnify (severally, on a pro rata basis in accordance with their respective Pro Rata Portion and not on a joint and several basis) the Buyer and its officers, directors, managers, employees, agents, stockholders, members, successors and Affiliates (individually, a "Indemnified Party" and collectively, the "Indemnified Parties") against, and to protect, save and keep harmless the Indemnified Parties from, and to assume liability for, the payment of all liabilities (including liabilities for Taxes), obligations, losses, damages, penalties, claims, actions, suits, judgments, settlements, out-of-pocket costs, expenses and disbursements (including reasonable costs of investigation, and reasonable attorneys', accountants' and expert witnesses' fees) of whatever kind and nature (collectively, "Losses"), that may be imposed on or incurred by any Indemnified Party as a consequence of or in connection with:

(a) any misrepresentation, inaccuracy or breach of any of the Seller Warranties;

(b) any misrepresentation, inaccuracy or breach of any of the Founder Seller Warranties;

(c) any action, proceeding, litigation or suit against the Company Group which relates to a period prior to the Closing Date;

(d) any breach of or failure by the any of the Sellers to comply with or perform any agreement or covenant contained in this Agreement or in any other document, agreement or instrument executed in connection with the transactions contemplated hereby; and

(e) any Taxes due and owing by the Company Group or any of the Sellers with respect to any period ending on or prior to the Closing Date and/or any Taxes that are ultimately determined to have arisen on account of the operations of the Company Group prior to the Closing Date.

The term "Losses" as used herein shall in addition to Losses incurred in relation to matters asserted by third parties against an Indemnified Party, also include Losses incurred or sustained by an Indemnified Party in the absence of third-party claims.

10.3 Indemnification Procedures.

(a) In the event that any Indemnified Party asserts a claim for indemnification ("Claim"),

which does not involve a Third-Party Claim (as defined hereinafter) against which a Person is required to provide indemnification under this Agreement (an "Indemnifying Party"), the Indemnifying Party may acknowledge and agree by notice to the Indemnified Party in writing to satisfy such claim within (20) twenty calendar days after receipt of notice of such Claim from the Indemnified Party. In the event that the Indemnifying Party disputes such Claim, the Indemnifying Party shall provide written notice of such dispute to the Indemnified Party within (20) twenty calendar days after receipt of written notice of such Claim, setting forth a reasonable basis of such dispute. In the event that the Indemnifying Party shall fail to provide written notice to the Indemnified Party within (20) twenty calendar days after receipt of notice from the Indemnified Party that the Indemnifying Party either acknowledges and agrees to pay such claim or disputes such claim, the Indemnifying Party shall be deemed to have acknowledged and agreed to pay such claim in full and to have waived any right to dispute such claim. Once the Indemnifying Party has acknowledged and agreed to pay any claim pursuant to this Section 10.3(a), or once any dispute under this Section 10.3(a) has been finally resolved in favor of indemnification by a court or other tribunal of competent jurisdiction ("Agreed Claim"), the Indemnifying Party shall pay the amount of such claim to the Indemnified Party within (10) ten calendar days after the date of acknowledgement or resolution, as the case may be, to such account and in such manner as is designated in writing by the Indemnified Party.

(b) In the event that any Indemnified Party receives notice of the commencement of any action or proceeding by any Person who is not a party to this Agreement or an Affiliate of a party to this Agreement (a "Third Party Claim") against an Indemnified Party, the Indemnified Party shall give written notice together with a statement of any available information regarding such claim to the Indemnifying Party (the "Claims Notice") within (30) thirty calendar days after learning of such claim (or within such shorter time as may be necessary to give the Indemnifying Party a reasonable opportunity to respond to such claim). The Indemnifying Party shall have the right, upon written notice to the Indemnified Party (the "**Defense Notice**") within 15 (fifteen) calendar days after receipt from the Indemnified Party of the Claims Notice, which Defense Notice by the Indemnifying Party shall specify the counsel it will appoint to defend such claim ("Defense Counsel"), to conduct at its expense the defense against such claim in its own name or if necessary in the name of the Indemnified Party; provided, however, that the Indemnified Party shall have the right to approve the Defense Counsel, which approval shall not be unreasonably withheld or delayed, and in the event the Indemnifying Party and the Indemnified Party cannot agree upon such counsel within (10) ten calendar days after the Defense Notice is provided, then the Indemnifying Party shall propose an alternate Defense Counsel, which shall be subject again to the Indemnified Party's approval, which approval shall not be unreasonably withheld or delayed. If the parties still fail to agree on the Defense Counsel, then, at such time, they shall mutually agree in good faith on a procedure to determine the Defense Counsel.

(c) In the event that the Indemnifying Party shall fail to give the Defense Notice within

such (15) calendar day period, it shall be deemed to have elected not to conduct the defense of the subject claim, and in such event the Indemnified Party shall have the right to conduct the defense and to compromise and settle the claim without prior consent of the Indemnifying Party and the Indemnifying Party will be liable for all reasonable costs, expenses, settlement amounts or other Losses paid or incurred in connection therewith.

(d) In the event that the Indemnifying Party disputes the claim for indemnification against it, such Indemnifying Party shall notify the Indemnified Party to such effect within (15) fifteen calendar days after receipt of the Claims Notice (or within such shorter time as may be necessary to give the Indemnified Party a reasonable opportunity to respond to such Third-Party Claim). In such event the Indemnified Party shall have the right to conduct the defense and to compromise and settle such Third Party Claim, with the prior consent of the Indemnifying Party (which consent will not be unreasonably withheld or delayed), and, once such dispute has been finally resolved in favor of indemnification by a court or other tribunal of competent jurisdiction or by mutual agreement of the Indemnified Party and the Indemnifying Party, the Indemnifying Party shall within (10) ten calendar days after the date of such resolution or agreement, pay to the Indemnified Party all reasonable costs, expenses, settlement amounts or other Losses paid or incurred by the Indemnified Party in connection with such Third Party Claim including the costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) incurred by the Indemnified Party in obtaining indemnification hereunder.

(e) In the event that the Indemnifying Party does deliver a Defense Notice and thereby elects to conduct the defense of the subject claim, the Indemnifying Party shall be entitled to have the exclusive control over the defense and settlement of the subject claim and the Indemnified Party will cooperate with and make available to the Indemnifying Party such assistance and materials as it may reasonably request, all at the expense of the Indemnifying Party; the Indemnified Party shall have the right at its expense to participate in the defense assisted by counsel of its own choosing at its expense. In such an event, the Indemnifying Party will not settle the subject claim without the prior written consent of the Indemnified Party, which consent will not be unreasonably withheld or delayed.

(f) Without the prior written consent of the Indemnified Party, the Indemnifying Party will not enter into any settlement of any Third Party Claim or cease to defend against such claim, if pursuant to or as a result of such settlement or cessation, injunctive relief or specific performance would be imposed against the Indemnified Party, or such settlement or cessation would lead to liability or create any financial or other obligation on the part of the Indemnified Party for which the Indemnified Party is not entitled to indemnification hereunder.

(g) If an Indemnified Party refuses to consent to a bona fide offer of settlement which provides for a full release of the Indemnified Party and its Affiliates and solely for a monetary payment which the Indemnifying Party wishes to accept, the Indemnified

Party may continue to pursue such matter, free of any participation by the Indemnifying Party, at the sole expense of the Indemnified Party. In such an event, the obligation of the Indemnifying Party shall be limited to the amount of the offer of settlement which the Indemnified Party refused to accept plus the costs and expenses of the Indemnified Party incurred prior to the date the Indemnifying Party notified the Indemnified Party of the offer of settlement.

(h) Notwithstanding the provisions of this Section 10.3, the Indemnifying Party shall not be entitled to control, but may participate in, and the Indemnified Party shall be entitled to have sole control over, the defense or settlement of any claim (i) that seeks a temporary restraining order, a preliminary or permanent injunction or specific performance against the Indemnified Party, (ii) to the extent such claim involves criminal allegations against the Indemnified Party, (iii) that if unsuccessful, would set a precedent that would have a material adverse effect on the business or financial condition of the Indemnified Party, (iv) if such claim would impose liability on the part of the Indemnified Party for which the Indemnified Party is not entitled to indemnification hereunder, or (v) if such claim involves any client or supplier of the Buyer or any of its subsidiaries or Affiliates and the Buyer determines, in its sole discretion, that the manner in which the defense or such claim is conducted could have a material adverse effect on the relationship between such client or supplier and the Buyer or any of its subsidiaries or Affiliates. In such an event, the Indemnifying Party will still have all of its obligations hereunder, provided that the Indemnified Party will not settle the subject claim without the prior written consent of the Indemnifying Party, which consent will not be unreasonably withheld or delayed.

(i) Any final judgment entered or settlement agreed upon in the manner provided herein shall be binding upon the Indemnifying Party, and shall conclusively be deemed to be an obligation with respect to which the Indemnified Party is entitled to prompt indemnification hereunder.

(j) A failure by an Indemnified Party to give timely, complete or accurate notice as provided in this Section will not affect the rights or obligations of any party hereunder except and only to the extent that, as a result of such failure, any party entitled to receive such notice was deprived of its right to recover any payment under its applicable insurance coverage or was otherwise directly and materially damaged as a result of such failure to give timely notice.

(k) All decisions and determinations to be made by the Buyer and/or an Indemnified Party under this Article shall be made by the Buyer in the name of and on behalf of the Buyer or such other Indemnified Party and all such decisions and determinations shall be binding upon the parties hereto and such Indemnified Party.

10.4 **Limitation on Liability.** The aggregate liability of the Sellers to the Indemnified Party for indemnification pursuant to any and all Claims related to Losses under:

(a) Section 10.2.3(b) (Founder Seller Representations and Warranties) shall be capped

at an amount equal to the Purchase Consideration paid by the Buyer and actually received by Sellers under this Agreement.

(b) Section 10.2.3(a) (Seller Representations and Warranties) shall not exceed the portion of the Purchase Consideration actually received by each Seller under this Agreement.

(c) Notwithstanding anything to the contrary contained in this Agreement, no Indemnified Party shall be entitled to indemnification from any such claim until such Indemnified Party has suffered aggregate Losses by reason of all such claims in excess of thirty five thousand dollars ($35,000) (the "Tipping Basket"), only to the extent that such Losses are not arising out of or reasonably related to the same event or actions.

(d) Whenever used in this Article X, "Purchase Consideration paid by the Buyer and actually received by each Seller under this Agreement" or similar phrases shall include any funds payable to a Seller or Sellers but deducted or set off against a valid Claim pursuant to this Article X prior to actual payment by Buyer to a Seller or Sellers in accordance with Section 10.7, below.

For the avoidance of doubt, it is clarified that no aggregate liability caps shall apply in respect of any indemnification pursuant to any and all Claims relating to (i) any demand for payment of Taxes made on the Company Group but which relates to a period prior to the Closing Date, (ii) any Taxes/ liability imposed on or asserted against the properties, income or operations of the Company Group which relates to the period prior to the Closing Date, (iii) any action, proceeding, litigation or suit against the Company Group which relates to a period prior to the Closing Date, or (iv) Third Party Claims.

10.5 **Limitation on Period.** None of the Sellers, as applicable, and subject to Section 10.7 (Payment Mechanism) shall be liable to indemnify the Indemnified Parties under Clause 10.7 (Indemnification) if the claim for indemnification is made after the first anniversary of the Closing Date in respect of any Seller Warranties or Founder Seller Warranties. It is agreed that no limitation period shall be applicable in respect of any Claim for indemnification for Claims relating to (i) any Taxes/ liability imposed on or asserted against the properties, income or operations of the Company Group which relates to the period prior to the Closing Date, (ii) any action, proceeding, litigation or suit against the Company Group which relates to a period prior to the Closing Date, or (iii) Third Party Claims, and the Indemnified Persons shall be entitled to present any such claim at any time without any limitation.

10.6 **Obligation of Buyer to Indemnify.** Subject to the other terms and conditions of this Article 10, Buyer and Merger Sub shall indemnify each of the Sellers against, and shall hold each of the Sellers harmless from and against, any and all Losses incurred or sustained by, or imposed upon, Seller based upon, arising out of, with respect to or by reason of:

(a) any inaccuracy in or breach of any of the recreations or warranties of Buyer or Merger Sub contained in this Agreement; or

(b) any breach or non-fulfillment of any covenant, agreement or obligation to be performed by Buyer or Merger Sub pursuant to this Agreement.

10.7 **Payment Mechanism.** Without prejudice to the other provisions of this Agreement or the Transaction Documents, any payment that the Sellers are obligated to make towards any indemnity obligations under Clause 10 of this Agreement shall be paid in the following manner:

(a) Deduction from the First Tranche of Purchase Consideration – Deferred Cash, if unpaid.

(b) If the First Tranche of Purchase Consideration – Deferred Cash has been paid or if it is insufficient, then by deduction from the Second Tranche of Purchase Consideration –Cash.

(c) If the Second Tranche of Consideration – Cash has been paid or if it is insufficient, then by deduction pro-rata from the Second Tranche of Purchase Consideration – Stock and Purchase Consideration – Stock Options using a valuation of $5.449 per share of Stock.

(d) If the Second Tranche of Consideration – Stock *plus* the Purchase Consideration – Stock Options have been issued or if they are insufficient, then no later than 30 (thirty) days of any amounts being deemed or determined as an Agreed Claim, Sellers will be liable to pay such amounts to the Indemnified Parties by wire transfer, in immediately available funds, to the bank account designated by the Indemnified Parties.

10.8 The provisions of this Section 10 shall survive any termination of this Agreement.

ARTICLE 11
GENERAL PROVISIONS

11.1 Expenses. Except as otherwise expressly provided in this Agreement, each Party to this Agreement will bear its respective expenses incurred in connection with the preparation, execution, and performance of this Agreement and the Contemplated Transactions, including all fees and expenses of agents, representatives, advisors, counsel, and accountants. In the event of termination of this Agreement, the obligation of each Party to pay its own expenses will be subject to any rights of such Party arising from a breach of this Agreement by another Party.

11.2 Publicity. Subject to the provisions of the next sentence, no Party to this Agreement shall, and the Founder Sellers shall ensure that no Advisor shall, issue any press release or other public document or make any public statement relating to this Agreement or the matters contained herein without obtaining the prior written approval of the Buyer and the Founder Sellers. Notwithstanding the foregoing, the foregoing provision shall not apply to any announcement by

any Party pursuant to a Legal Requirement.

11.3 Confidentiality. The Buyer and the Sellers will maintain in confidence, and will cause the directors, managers, members, shareholders, partners, officers, employees, agents, and advisors of the Buyer and the Company Group to maintain in confidence, and not use to the detriment of another Party or the Company Group any written, oral, or other information obtained in confidence from another Party or the Company Group in connection with this Agreement or the Contemplated Transactions, unless (a) such information is already known to such Party or to others not bound by a duty of confidentiality or such information becomes publicly available through no fault of such Party, (b) the use of such information is necessary or appropriate in making any filing or obtaining any consent or approval required for the consummation of the Contemplated Transactions, (c) the furnishing or use of such information is required by or necessary or appropriate in connection with legal proceedings, (d) the Contemplated Transactions have successfully Closed and such information is contained in a public press release released by Buyer on or after the Closing Date. The provisions of this Section 11.3 shall survive any termination of this Agreement.

11.4 Access to Books and Records. After the Closing Date, and upon reasonable notice to the Founder Sellers, the Buyer shall be entitled to copies of and access to any books and records that are retained by the Founder Sellers. Upon reasonable notice to the Buyer, the Founder Sellers shall be entitled to copies of and access to any books and records that are transferred to the Buyer.

11.5 Notices. Unless otherwise provided in this Agreement, any notice, request, instruction or other document to be given hereunder by any Party to any other Party shall be in writing and shall be deemed to have been given (a) upon personal delivery, if delivered by hand, (b) (3) three calendar days after the date of deposit in the mails, postage prepaid, if mailed by certified or registered mail, (c) the next business day if sent by facsimile transmission (if receipt is electronically confirmed) or by a prepaid overnight courier service, or (d) if by delivery by electronic mail, the same day if delivered by 5 pm in the location of receipt, or the next day if delivered after 5 pm in the location of receipt; in each case at the respective addresses or numbers set forth below or such other address or number as such Party may have fixed by notice as listed in EXHIBIT C. The provisions of this Section 11.5 shall survive any termination of this Agreement.

11.6 Governing Law; Jurisdiction; Service of Process. Subject to Section 11.7 below, this Agreement will be governed by the laws of the State of Minnesota without regard to conflicts of laws principles. Any action or proceeding seeking to enforce any provision of, or based on any right arising out of, this Agreement may be brought against any of the Parties in the courts of the State of Minnesota, County of Hennepin. Each of the Parties consents to the jurisdiction of such courts (and of the appropriate appellate courts) in any such action or proceeding and waives any objection to venue laid therein. Process in any action or proceeding referred to in the preceding sentence may be served on any party anywhere in the world. The provisions of this Section 11.6 shall survive any termination of this Agreement.

11.7 **Arbitration**.

(a) Any unresolved controversy or claim arising out of or relating to this Agreement, shall

be resolved through mutual discussions and/or mediation agreed upon by the Parties. If no agreement can be reached within (30) thirty calendar days of the commencement of the dispute, then the dispute shall be referred to and finally resolved by arbitration in accordance with the rules of the American Arbitration Association for the time being in force, which rules are incorporated in this Section 11.7, and judgment upon any award rendered in such arbitration will be binding and may be entered in any court having jurisdiction thereof. The seat and place of arbitration shall be in Minneapolis, Minnesota.

(b) Each Party will bear its own costs in respect of any disputes arising under this Agreement. The prevailing Party shall be entitled to reasonable attorney's fees, costs, and necessary disbursements in addition to any other relief to which such Party may be entitled.

(c) The provisions of this Section 11.7 shall survive any termination of this Agreement.

11.8 Further Assurances. The Parties agree (a) to furnish upon request to each other such further information; (b) to execute and deliver to each other such other documents; and (c) to do such other acts and things, all as the other party may reasonably request for the purpose of carrying out the intent of this Agreement and the documents referred to in thisAgreement.

11.9 Waiver. The rights and remedies of the Parties to this Agreement are cumulative and not alternative. Neither the failure nor any delay by any party in exercising any right, power, or privilege under this Agreement or the documents referred to in this Agreement will operate as a waiver of such right, power, or privilege, and no single or partial exercise of any such right, power, or privilege will preclude any other or further exercise of such right, power, or privilege or the exercise of any other right, power, or privilege. To the maximum extent permitted by applicable laws, (a) no claim or right arising out of this Agreement or the documents referred to in this Agreement can be discharged by one Party, in whole or in part, by a waiver or renunciation of the claim or right unless in writing signed by the other Party; (b) no waiver that may be given by a Party will be applicable except in the specific instance for which it is given, and (c) no notice to or demand on one Party will be deemed to be a waiver of any obligation of such Party or of the right of the Party giving such notice or demand to take further action without notice or demand as provided in this Agreement or the documents referred to in this Agreement.

11.10 Entire Agreement and Modification. This Agreement supersedes all prior agreements between the Parties with respect to its subject matter (including the Letter of Intent between the Buyer and the Sellers dated May 24, 2021, and constitutes (along with the documents referred to in this Agreement) a complete and exclusive statement of the terms of the agreement between the Parties with respect to its subject matter. This Agreement may not be amended except by a written agreement executed by all of the Parties.

11.11 Assignments; Successors, and No Third-Party Rights. No Party may assign any of its rights under this Agreement without the prior consent of the other Parties, which will not be unreasonably withheld, except that the Buyer may assign any of its rights under this Agreement to any Founder Seller approved subsidiary of the Buyer. Subject to the preceding sentence, this

Agreement will apply to, be binding in all respects upon, and inure to the benefit of the successors and permitted assigns of the Parties. Nothing expressed or referred to in this Agreement will be construed to give any Person other than the Parties to this Agreement any legal or equitable right, remedy, or claim under or with respect to this Agreement or any provision of this Agreement. This Agreement and all of its provisions and conditions are for the sole and exclusive benefit of the parties to this Agreement and their successors and assigns.

11.12 Severability. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement will remain in full force and effect. Any provision of this Agreement held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.

11.13 Time of Essence. With regard to all dates and time periods set forth or referred to in this Agreement, time is of the essence.

11.14 Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original copy of this Agreement and all of which, when taken together, will be deemed to constitute one and the same agreement.

11.15 Interpretation. When a reference is made herein to Articles, Sections, subsections, Schedules or Exhibits, such reference shall be to an Article, Section or subsection of, or a Schedule or an Exhibit to this Agreement unless otherwise indicated. The headings contained herein are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. The words "include," "includes" and "including" when used herein shall be deemed in each case to be followed by the words "without limitation." Where a reference is made to a Contract, instrument or law, such reference is to such Contract, instrument or law as amended, modified or supplemented, including (in the case of Contracts or instruments) by waiver or consent and (in the case of law) by succession of comparable successor law and references to all attachments thereto and instruments incorporated therein. Unless the context of this Agreement otherwise requires: (a) words of any gender include each other gender and neutral forms of such words, (b) words using the singular or plural number also include the plural or singular number, respectively, (c) the terms "hereof," "herein," "hereto," "hereunder" and derivative or similar words refer to this entire Agreement, (d) references to clauses without a cross-reference to a Section or subsection are references to clauses within the same Section or, if more specific, subsection, (e) references to any Person include the successors and permitted assigns of that person, (f) references from or through any date shall mean, unless otherwise specified, from and including or through and including, respectively, (g) the phrases "provided to" and "delivered to" and phrases of similar import mean that a true, correct and complete paper or electronic copy of the information or material referred to has been delivered to the party to whom such information or material is to be provided, (h) the phrase "made available to" and phrases of similar import means, with respect to any information, document or other material of Buyer, Seller or the Company Group, that such information, document or material was made available for review and properly indexed by the Company Group, Sellers or Buyer, respectively, and its Representatives in the virtual data room established by Buyer or the Company Group or Sellers, respectively, in connection with this Agreement at least twenty-four (24) hours prior to the execution of this Agreement or actually delivered (whether by physical or electronic delivery) to the Company Group and Sellers or Buyer respectively, or its

Representatives at least twenty-four (24) hours prior to the execution of this Agreement and (i) a sentence containing "and/or" shall be construed to read as if the sentence is included twice, once with "and" construction and once with an "or" construction. The symbol "$" refers to United States Dollars. The word "extent" in the phrase "to the extent" means the degree to which a subject or other thing extends and such phrase shall not mean simply "if." All references to "days" shall be to calendar days unless otherwise indicated as a "Business Day." Any action otherwise required to be taken on a day that is not a Business Day shall instead be taken on the next succeeding Business Day, and if the last day of such period is a non-Business Day, the period in question shall end on the next succeeding Business Day. Unless indicated otherwise, all mathematical calculations contemplated by this Agreement shall be rounded to the tenth decimal place, except in respect of payments, which shall be rounded to the nearest whole United States cent.

IN WITNESS WHEREOF, the Parties have executed and delivered this Agreement as of the date first written above.

BUYER

CAPILLARY PTE LTD

By: Anant Choubey

Name: Anant Choubey
Title: Authorised Signatory

BUYER'S PARENT

CAPILLARY TECHNOLOGIES INTERNATIONAL PTE LTD

By: Anant Choubey

Name: Anant Choubey
Title: Director

MERGER SUB

VESSEL MERGER SUB, INC.

By: Anant Choubey

Name: Anant Choubey
Title: Director

IN WITNESS WHEREOF, the Parties have executed and delivered this Agreement as of the date first written above.

SELLERS

PERSUADE HOLDINGS, INC.

By: DocuSigned by: John Tschida C29BB17F918C488...

Name: John Tschida
Title: Chief Executive Officer

PERSUADE LOYALTY, LLC

By: DocuSigned by: John Tschida C29BB17F918C488...

Name: John Tschida
Title: Managing Partner

EXHIBIT A

DEFINITIONS

For purposes of this Agreement, the following terms shall have the meanings specified or referred to herein below in this EXHIBIT A:

1. "Advisor" means with respect to a particular Person, any director, officer, employee, agent, consultant, advisor, or other representative of such Person, including legal counsel, accountants, and financial advisors.

2. "Affiliate" means with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person.

3. "Best Efforts" means the efforts that a prudent Person desirous of achieving a result would use in similar circumstances to ensure that such result is achieved as expeditiously as possible; provided, however, that an obligation to use Best Efforts under this Agreement does not require the Person subject to that obligation to take actions that would result in a materially adverse change in the benefits to such Person of this Agreement and the Contemplated Transactions.

4. "Business" shall mean the business of the Company Group as on the Closing Date, i.e., providing its customers services related to the loyalty marketing, digital or analytics to build data strategies and custom digital experiences.

5. "Buyer" is defined in the first paragraph of this Agreement and has the details as set out in Part A of EXHIBIT C.

6. "Buyer's Nominee" shall mean Jim Sturm and has the details as set out in Part A of EXHIBIT C.

7. "Buyer Support Costs" shall mean 55% of such portion of Revenue 2021 and 35% of such portion of Company Group Total Revenue for 2022 which is operated on the Buyer's platform which however shall exclude implementation costs and ongoing marketing and consulting services (including but not limited to strategy, financial modeling, creative and design, user experience, communications, data analytics, and fulfillment) provided by Seller to the client not directly included as part of the SaaS fee for Buyer's platform. For the avoidance of doubt, Buyer Support Costs include cost of its technology and sales.

8. "Closing" is defined in Section 2.3.

9. "Closing Date" means the date as of which the Closing actually takes place.

10. "Company Group Total Revenue" means the total revenue of the Company Group (including its subsidiaries, if any) for CY 2022 as per US GAAP *minus* non-operational income like interest, dividend, capital gains, sale of assets, write back of any provision / expense, export benefit or incentives *minus* exchange rate fluctuations *add* Revenue 2021 *minus* $7,600,000 (Seven Million Six Hundred Thousand Dollars) of the Company Group for CY 2021 *add* revenue generated for Buyer by the Company unless such revenue is already included in the revenue of the Company.

11. "Company Group" is defined in the Recitals of this Agreement and details as set out in Part B of EXHIBIT C.

12. "Consent" means any approval, consent, ratification, waiver, or other authorization (including any Governmental Authorization).

13. "Contemplated Transactions" means all of the transactions contemplated by this Agreement, including, but not limited to the following:

    (a) the sale of the respective Interests by each of the Sellers to the Buyer;

    (b) the performance by the Buyer and the Sellers of their respective covenants and obligations under this Agreement; and

    (c) the Buyer's acquisition and ownership of the respective Interests and exercise of control over the Company Group.

14. "Contract" means any agreement, contract, obligation, promise, Order or undertaking (whether written or oral and whether express or implied) that is legally binding.

15. "Disclosure Schedule" means the disclosure schedule delivered by the Sellers and Buyer concurrently with the execution and delivery of this Agreement.

16. "EBITDA" shall mean, for CY 2022, Company Group Total Revenue *minus* direct and indirect operating expenses excluding interest, Tax, depreciation and amortization pertaining to the Business *add* S&M Costs *minus* Buyer Support Costs *add* EBITDA 2021 *minus* $1,600,000 (One Million Six Hundred Thousand Dollars).

17. "EBITDA 2021" shall mean for CY 2021, Revenue 2021 *minus* direct and indirect operating expenses of the Company Group excluding interest, Tax, depreciation and amortization pertaining to the Business *minus* Buyer Support Costs *add* Excludible Costs.

18. "Employee" shall mean any existing or future employee or officer in the employ of the Company Group excluding the Founders.

19. "Employee Sellers" shall mean such Sellers who are Employees of the Company Group.

20. "Employment Agreement" shall mean the (1) agreement executed between the Founder Sellers and the Company Group substantially in the form set out in EXHIBIT H; and (2) agreement executed between the Employees and the Company Group substantially in the form set out in Schedule I.

21. "Environment" means soil, land surface or subsurface strata, surface waters (including navigable waters, ocean waters, streams, ponds, drainage basins, and wetlands), groundwaters, drinking water supply, stream sediments, ambient air (including indoor air), plant and animal life, and any other environmental medium or natural resource.

22. "Excludible Costs" means the aggregate of costs pertaining to (i) certified financial audit and accounting fees for revenue recognition adjustments; (ii) customer interview fees; (iii) Employee event for launch announcement; (iv) printing and production costs for rebranding Company office and marketing materials; and (v) legal and professional fees paid by the Company for the Transaction Documents.

23. "First Tranche of Purchase Consideration" means the aggregate of (i) the First Tranche of Purchase Consideration – Upfront Cash; (and (ii) the First Tranche of Purchase Consideration – Deferred Cash, as set out further in Part B of **EXHIBIT E**.

24. "Facilities" means any real property, leaseholds, or other interests currently or formerly owned or operated by the Company Group and any buildings, plants, structures, or equipment (including motor vehicles, tank cars, and rolling stock) currently or formerly owned or operated by the Company Group.

25. "Founder Sellers" shall mean John Tschida and William Jansen, whose details are further set out in Part B of **EXHIBIT C**.

26. "Governmental or Regulatory Authority" means any (a) court, tribunal, arbitrator, authority, agency, commission, official or other instrumentality of the United States of America, any foreign country or any domestic or foreign state, county, city or other political subdivision of any kind, or (b) body exercising, or entitled to exercise any administrative, executive, judicial, legislative, police, regulatory, or taxing authority or power of any nature, including any arbitral tribunal.

27. "Governmental Authorization" means any approval, consent, license, permit, waiver, or other authorization issued, granted, given, or otherwise made available by or under the authority of any Governmental or Regulatory Authority or pursuant to any Legal Requirement.

28. "Hazardous Materials" means any waste or other substance that is listed, defined, designated, or classified as, or otherwise determined to be, hazardous, radioactive, or toxic or a pollutant or a contaminant under or pursuant to any environmental laws, including any admixture or solution thereof, and specifically including petroleum and all derivatives thereof or synthetic substitutes therefor and asbestos or asbestos-containing materials.

29. "Indebtedness" shall mean the amount required, as mutually agreed between the Buyer and the Founder Sellers, to repay all items including any outstanding indebtedness for borrowed money, capitalized leases, incentives related to the Contemplated Transactions, other debt-like items and all interest, premiums and penalties with respect to any of the foregoing whether reflected or not in the Financial Statements of the Company Group.

30. "Intellectual Property" means and shall include, without limitation, any or all of the following and all rights associated therewith, within all of the United States of America and any other foreign jurisdiction (as applicable): (a) domestic and foreign patents, and applications therefor, and all reissues, reexaminations, divisions, renewals, extensions, continuations and continuations-in-part thereof, (b) inventions (whether patentable or not), invention disclosures and improvements, (c) trade secrets, confidentialand proprietary information, technology, technical data, customer lists, financial and marketing data, pricing and cost information, business and marketing plans, databases and compilations of data, rights of privacy and publicity, and all documentation relating to any of the foregoing; (d) copyrights, copyright registrations and applications therefor, unregistered copyrights, the content of all worldwide web (www) sites and all other rights corresponding thereto throughout the world, (e) mask works, mask work registrations and applications therefor, (f) industrial designs andany registrations and applications therefor; (g) trade names, entity names, logos, trade dress, common law trademarks and service marks, trademark and service mark registrations and applications therefor and all goodwill associated therewith; (h) internet domain names and web sites, including all software and applications, and all components and/or modules thereof used in connection therewith; and (i) computer software including all source code, object code, firmware, development tools, files, records and data.

31. "Intellectual Property of the Company Group " means any : (a) that is owned by or exclusively licensed to the Company Group, including, but not limited to, Registered IP and Unregistered IP, or (b) which is used in the operation the business of the Company Group (including the design, manufacture and use of the products and services of the Company Group) as it currently is operated, but shall specifically not include any off-the-shelf software or any rights in or to materials created for clients as "work-made-for-hire" or which are subject to an assignment in favor of clients of the Company Group.

32. "Interests" is defined in the Recitals of this Agreement.

33. "Knowledge" means an individual will be deemed to have "Knowledge" of a particular fact or other matter if such individual is actually aware of such fact after reasonable inquiry. A Person (other than an individual) will be deemed to have "Knowledge" of a particular fact or other matter if any individual who is serving, or who has at any time served, as a manager, director, officer, partner, executor, or trustee of such Person or of a manager or general partner of such Person (or in any similar capacity) has, or at any time had, Knowledge of such fact after reasonable inquiry.

34. "Legal Requirement" means any federal, state, local, municipal, foreign, international, multinational, or other administrative order, constitution, law, ordinance, principle of common law, regulation, statute, or treaty.

35. "Liens" means any security interest, lien, pledge, claim, charge, escrow, encumbrance, option, right of first offer, right of first refusal, pre-emptive right, mortgage, indenture, security agreement or other restriction of any kind or character.

36. "Net Cash 2021" means the cash and bank balance reflected in the financial statements of the Company prepared as per US GAAP as of December 31, 2021 *add* accounts receivable reflected in the financial statements of the Company prepared as per US GAAP as of December 31, 2021 *less* accounts payable reflected in the financial statements of the Company prepared as per US GAAP as of December 31, 2021 *less* Indebtedness *add* costs pertaining to (i) certified financial audit and accounting fees for revenue recognition adjustments; (ii) customer interview fees; (iii) Employee event for launch announcement; (iv) printing and production costs for rebranding Company office and marketing materials.

37. "Net Cash Shortfall" means the lower of (i) Net Cash 2021 minus $2,000,000 (Two Million Dollars) *add* EBITDA in excess of $3,750,000 **or** (ii) zero.

38. "Order" means any award, decision, injunction, judgment, order, ruling, subpoena, or verdict entered, issued, made, or rendered by any court, administrative agency, or other Governmental or Regulatory Authority or by any arbitrator.

39. "Ordinary Course of Business" means an action taken by a Person only if:

    (a) such action is consistent with the past practices of such Person and is taken in the ordinary course of the normal day-to-day operations of such Person;

    (b) such action is not required to be authorized by the managers or board of directors of such Person (or by any Person or group of Persons exercising similar authority) and is not required to be specifically authorized by the shareholders/ members or other controlling entity/ individual of such Person; and

    (c) such action is similar in nature and magnitude to actions customarily taken, without any authorization by the managers or board of directors (or by any Person or group of Persons exercising similar authority), in the ordinary course of the normal day-to-day operations of other Persons that are in the same line of business as such Person.

40. "Permitted Indebtedness" shall mean such Indebtedness which is permitted by the Buyer being in the Ordinary Course of Business, i.e., current revolving credit card balances.

41. "Person" means any individual, corporation (including any non-profit corporation), general or limited partnership, limited liability Company Group, joint venture, estate,

trust, association, organization, labor union, or other entity or Governmental or Regulatory Authority.

42. "Proceeding" means any action, arbitration, audit, hearing, investigation, litigation, or suit (whether civil, criminal, administrative, investigative, or informal) commenced, brought, conducted, or heard by or before, or otherwise involving, any Governmental or Regulatory Authority or arbitrator.

43. "Pro Rata Portion" means, with respect to each Seller, the portion of the total consideration (or any particular type of consideration or tranche of consideration) payable in exchange for such Seller's membership interests under this Agreement, which, when expressed as a percentage equals the percentage set forth across from each Seller's name in **EXHIBIT D**.

44. "Purchase Consideration" shall mean the combination of (i) the cash consideration payable by Buyer with respect to the purchase of the Sellers' Interests in the Company computed in accordance with **EXHIBIT E**, and (ii) the stock consideration issued by Buyer's Parent on Buyer's behalf as merger consideration in connection with the acquisition of the Seller Corporation pursuant to the terms and conditions of the Merger Agreement, computed in accordance with **EXHIBIT E**.

45. "Public Software" means any software that is (i) distributed as free software or as open source software (e.g., Linux), (ii) subject to any licensing or distribution model that includes as a term thereof any requirement for distribution of source code to licensees or third parties, patent license requirements on distribution, restrictions on future patent licensing terms, or other abridgement or restriction of the exercise or enforcement of any Company Group Intellectual Property through any means, (iii) licensed or distributed under any Public Software License or under less restrictive free or open source licensing and distribution models, (iv) a public domain dedication or (v) derived in any manner (in whole or in part) from, links to, relies on, is distributed with, incorporates or contains any software described in (i) through (iv) above.

46. "Revenue 2021" mean the means the total revenue of the Company Group (including its subsidiaries, if any) as per the US GAAP for CY 2021 *minus* non-operational income like interest, dividend, capital gains, sale of assets, write back of any provision / expense, export benefit or incentives *minus* exchange rate fluctuations *add* 50% of revenue generated from CRMC leads operated on the Buyer's platform for technology costs unless such revenue is already included in the revenue of the Company *add* revenue generated for Buyer by the Company unless such revenue is already included in the revenue of the Company.

47. "Seller" and "Sellers" are defined in the first paragraph of this Agreement and has the details as set out in Part B of **EXHIBIT C**.

48. "Stock" shall mean ordinary or preferred shares in the share capital of the Buyer's Parent.

49. "Stock Options" shall mean stock options to subscribe to Stock of Buyer's Parent.

50. "S&M Costs" shall mean costs up to a maximum of $600,000 (Six Hundred Thousand Dollars) incurred by the Company Group towards selling and marketing Company Group's Business.

51. "Tax" or "Taxes" means any federal, state, local or foreign tax with respect to income, accumulated earnings, franchise, capital, employees' income withholding, back-up withholding, withholding on payments to foreign persons, social security, unemployment, disability, real property, personal property, sales, use, excise, transfer or any other taxes, duties, charges or levies of any nature imposed by any taxing or other Governmental or Regulatory Authority (including interest, penalties or additions to tax in respect of the foregoing).

52. "Tax Return" means any return (including any information return), report, statement, schedule, notice, form, or other document or information filed with or submitted to, or required to be filed with or submitted to, any Governmental or Regulatory Authority in connection with the determination, assessment, collection, or payment of any Taxes or in connection with the administration, implementation, or enforcement of or compliance with any Legal Requirement relating to any Taxes.

53. "Transaction Documents" means this Agreement, the Merger Agreement, the Support Agreements, the Assignment, the Employment Agreements and other documents required to affect the Closing.

EXHIBIT B

MERGER AGREEMENT

(Enclosed Separately)

EXHIBIT C
DETAILS OF THE PARTIES

PART A
DETAILS OF THE BUYER, BUYER'S PARENT AND BUYER'S NOMINEE

Name	Email and Address
Capillary Pte Ltd (Buyer)	**Reg. Number** : 202125294W **Address**: 68 Circular Road, #20-01 Singapore (049422) **Attn**: Anant Choubey: anant.choubey@capillarytech.com
Capillary Technologies International Pte Ltd (Buyer's Parent)	**Reg. Number:** 201203442K **Address:** 50 Raffles Place, #19-00 Singapore Land Tower, Singapore 048623 **Attn**: Aneesh Reddy: aneesh@capillarytech.com
Buyer's Nominee	**Jim Sturm** 3600 Morning Dove Drive, Plano, TX 75025

PART B
DETAILS OF THE SELLERS

Party	Name	Mailing Address
Founder Sellers	John Tschida	3837 Cassia Drive, Orlando, FL 32828
	William Jansen	4668 Nine Oaks Circle, Bloomington, MN 55437
Sellers	Edward Bergmark	3675 Northome Road, Deephaven, MN. 55391
	John O'Neil	521 South 7th Street, Apt #524 Minneapolis, Minnesota 5541
	Joe Doran	275 Syndicate Street S, Saint Paul, MN 55105
	Schoeneckers, Inc.	7630 Bush Lake Road, Minneapolis 55439
	Chris Montgomery	4178 157th Street W, Rosemount, MN 55068
	New Vantage Point, LLC	4349 Fremont Avenue S. Minneapolis, MN 55409

	Justin Richie	11252 Eagle View Bay, Woodbury, MN 55129
	Beth Bitney	7 Village Lane, Excelsior MN 55331
	Dan Young	5220 Eden Avenue, Apt #606, Edina, MN 55436
	Rich Blaalid	2940 Hillsview W, Roseville, MN 55113
	Wade Kallhoff	1045 10th Ave. NE, Owatonna MN, 55060
	Jim Sturm	3600 Morning Dove Drive, Plano, TX 75025
	Kimbery Mosford	2940 Hillsview W, Roseville, MN 55113
	Alex Wefel	5401 Edgewater Drive, Savage, MN 55378
	Brian Olsem	40 North Shore Road, Waconia, MN 55387
	Warren Herreid	4305 Trillium Way, Minnetrista, MN 55364
	Don Smithmier	616 Parkview Terrace, Golden Valley, MN 55416
	Ron Drenning	1616 NE 52nd Street, Fort Lauderdale, FL 33334
	Pat Crews	3953 Drew Ave S, Minneapolis MN 55410
	Robbie Cordo	1370 Douglas Drive North, Apt #301, Golden Valley, MN 55422

EXHIBIT D

PART A

INTERESTS OF THE SELLERS IN THE COMPANY

Name of the Seller	Class Units	Interest %
John Tschida	774,250	31.93%
William Jansen	430,750	17.77%
Edward Bergmark	331,760	13.68%
John O'Neil	200,000	8.25%
Joe Doran	200,000	8.25%
Schoeneckers, Inc.	150,000	6.19%
Chris Montgomery	80,000	3.30%
New Vantage Point, LLC	46,240	1.91%
Justin Richie	45,000	1.86%
Beth Bitney	20,000	0.82%
Dan Young	20,000	0.82%
Rich Blaalid	19,000	0.78%
Wade Kallhoff	18,000	0.74%
Jim Sturm	38,935	1.61%
Kimbery Mosford	10,000	0.41%
Alex Wefel	10,000	0.41%
Brian Olsem	10,000	0.41%
Warren Herreid	7,508	0.31%
Don Smithmier	5,000	0.21%
Ron Drenning	5,000	0.21%
Pat Crews	2,500	0.10%
Robbie Cordo	751	0.03%
Total	**2,424,694**	**100%**

PART B

SHAREHOLDING OF SELLERS IN THE SELLER CORPORATION

Name of the Seller	Common Stocks held	Shareholding %
John Tschida	552,500	44.14%
William Jansen	297,500	23.77%
Edward Bergmark	201,440	16.09%
Schoeneckers, Inc.	150,000	11.98%
New Vantage Point, LLC	42,000	3.36%
Warren Herreid	7,508	0.60%
Robbie Cordo	751	0.06%
Total	**1,251,699**	**100.00%**

EXHIBIT E
PURCHASE CONSIDERATION

PART A
DETAILS OF THE PURCHASE CONSIDERATION

In consideration for: (i) the sale and transfer of the respective Interests by the Sellers to the Buyer and the purchase and acquisition of such Interests by the Buyer from the respective Sellers; and (ii) the merger of Merger Sub with and into Seller Corporation pursuant to the Merger Agreement, the Buyer shall pay a maximum Purchase Consideration of up to $30,000,000 in the following manner:

1. A total payout of $10,000,000 in cash at Closing and $2,500,000 in cash on or by December 31, 2021, as defined in Part B of **EXHIBIT B**.
2. A cash payout of up to $2,500,000 based upon the earn out formula payable by March 31, 2023, as defined in Part C of **EXHIBIT B**.
3. A total payout of up to $15,000,000 in Buyer stock based upon the earn out formula payable and payable by March 31, 2023, as defined in Part C of **EXHIBIT B**, as follows:
    a. $10,895,500 in Buyer stock payable to seven (7) shareholders of Seller Corporation, and
    b. $4,104,500 in Buyer stock payable to Buyer / Stock Options.

PART B

PORTION OF PURCHASE CONSIDERATION PAYABLE IN CALENDAR YEAR 2021

The following portions / amounts out of the Purchase Consideration shall be payable in calendar year 2021, subject to the fulfilment of the conditions as set out herein:

(a) Cash consideration payable on Closing Date. An amount of $10,000,000 (Ten Million Dollars) ("First Tranche of Purchase Consideration – Upfront Cash") shall be payable by the Buyer to the Sellers in accordance with each Seller's Consideration (as set out in Part D of Exhibit E) out of the total Purchase Consideration on the Closing Date, in cash consideration.

(b) Cash consideration payable on or by December 31, 2021. An amount of $2,500,000 (Two Million Five Hundred Thousand Dollars) ("First Tranche of Purchase Consideration – Deferred Cash") shall be payable by the Buyer to the Sellers in accordance with each Seller's Pro Rata Portion (as set out in Part D of Schedule 3) out of the total Purchase Consideration on or by December 31, 2021.

The aggregate of "First Tranche of Purchase Consideration – Upfront Cash" and "First Tranche of Purchase Consideration – Deferred Cash" shall be referred to as "First Tranche of Purchase Consideration."

PART C
PORTION OF PURCHASE CONSIDERATION PAYABLE IN CALENDAR YEAR 2023

A. Determination / Re-evaluation of the Purchase Consideration based on Company Group Total Revenue.

1. If the Company Group Total Revenue is equal to or higher than $16,400,000 (Sixteen Million Four Hundred Thousand Dollars), then, the value of the Purchase Consideration will be determined as follows:

   [Purchase Consideration] = [8 *multiplied by* EBITDA] *less* Indebtedness *add* Permitted Indebtedness *add* Net Cash Shortfall

   Provided that, the value of the Purchase Consideration shall in all cases, be capped to a maximum of $30,000,000 (Thirty Million Dollars).

2. If the Company Group Total Revenue is less than $16,400,000 (Sixteen Million Four Hundred Thousand Dollars), then, the value of the Purchase Consideration will be determined as follows: ·

   [Purchase Consideration] = [8 *multiplied by* EBITDA *multiplied by* [Company Group Total Revenue *divided by* $16,400,000]] *less* Indebtedness *add* Permitted Indebtedness *add* Net Cash Shortfall

   Provided that, the value of the Purchase Consideration shall in all cases, be capped to a maximum of $30,000,000 (Thirty Million Dollars).

B. Payment of remaining portion of Purchase Consideration based on the determination set out in Paragraph A above.

1. Based on the Purchase Consideration determined in accordance with Paragraph A above, the remaining portion / amount of the Purchase Consideration (i.e., after reducing the portions / amounts of Purchase Consideration paid out by the Buyer in accordance with Part B of EXHIBIT E) shall be paid out to the respective Sellers in the following manner:

   (i) Cash Consideration. The following amount of the Purchase Consideration ("Second Tranche of Purchase Consideration – Cash") shall be proportionately payable in cash consideration by the Buyer to the respective Sellers:

   [Second Tranche of Purchase Consideration – Cash] = [Purchase Consideration *multiplied by* 50%] *minus* [First Tranche of Purchase Consideration – Cash]

   (ii) Consideration by way of issuance of Stock. Pursuant to the Merger Agreement, the Buyer's Parent shall issue its preferred stock valued at $5.449 per share of

Stock ("Second Tranche Buyer Stock") in lieu of a total amount / portion of the remaining Purchase Consideration as determined below ("Second Tranche of Purchase Consideration – Stock"), to the respective Sellers (in the proportion of their inter se existing shareholding in the Seller Corporation.

[Second Tranche of Purchase Consideration – Stock] = Purchase Consideration *minus* First Tranche of Purchase Consideration – Cash *minus* Second Tranche of Purchase Consideration – Cash *minus* Purchase Consideration – Stock Options

[Second Tranche of Purchase Consideration – Stock Shares Issued] = [Second Tranche of Purchase Consideration – Stock] / 5.449

The Second Tranche Buyer Stock issued by Buyer in pursuance to this Section shall be subject to vesting in the manner set out in **Part A of EXHIBIT G**, and such vested Second Tranche Buyer Stock shall be subject to liquidation preference and other terms, as further set out in **Part B of EXHIBIT G** of this Agreement.

(iii) Consideration by way of grant of Stock Options. The Buyer's Parent shall issue Stock Options, on such terms and conditions as may be determined by the Buyer's Parent subject always to the provisions of Part A of **EXHIBIT G**, up to a maximum value of $4,104,500 (Four Million One Hundred Four Thousand Five Hundred Dollars) valued at $5.449 per share of Stock, with an exercise price of $0.01, in lieu of a portion of the remaining Purchase Consideration ("Purchase Consideration – Stock Options"), to such Employee Sellers and Employees of the Company Group as may be determined by the Founder Sellers in their sole discretion. Upon termination of both Founding Sellers Employment Agreements, discretion for the issuance of Stock Options shall revert to Buyer's Parent.

2. The payment of the Second Tranche of Purchase Consideration – Cash, the issuance of the Second Tranche Buyer Stock, and the issuance of the Purchase Consideration – Stock Options by the Buyer to the respective Sellers shall be completed within (30) calendar days of the adoption of the final audited Financial Statements of the Company Group for the calendar year 2022, and in any case, before March 31, 2023.

C. Key parameter for determination of Purchase Consideration in accordance with Paragraph A above:

Subsequent Acquisitions: The Buyer and the Sellers shall mutually agree on any other incremental performance metrics for determination of Purchase Consideration in the event any acquisition being is carried out by the Company Group during the relevant period for determination (i.e., up to the completion of calendar year 2022).

PART D

PAYMENT OF PURCHASE CONSIDERATION TO SELLERS

1. PAYMENT OF PURCHASE CONSIDERATION TO SELLERS - CASH

Name of the Seller ^	**First Tranche of Purchase Consideration – Upfront Cash Payable (in USD)**	**First Tranche of Purchase Consideration – Deferred Cash Payable (in USD)**	**Second Tranche of Purchase Consideration – Cash (in USD) (payable assuming Purchase Consideration = $30,000,000) ***
John Tschida	$3,376,308.55	$798,296.61	$798,296.61 or 31.93%
William Jansen	$1,866,551.34	$444,128.21	$444,128.21 or 17.77%
Edward Bergmark	$1,404,416.75	$342,063.78	$342,063.78 or 13.68%
John O'Neil	$701,119.40	$206,211.59	$206,211.59 or 8.25%
Joe Doran	$701,119.40	$206,211.59	$206,211.59 or 8.25%
Schoeneckers, Inc.	$705,595.23	$154,658.69	$154,658.69 or 6.19%
Chris Montgomery	$280,447.76	$82,484.64	$82,484.64 or 3.30%
New Vantage Point, LLC	$212,430.39	$47,676.12	$47,676.12 or 1.91%
Justin Richie	$157,751.86	$46,397.61	$46,397.61 or 1.86%
Beth Bitney	$70,111.94	$20,621.16	$20,621.16 or 0.82%
Dan Young	$70,111.94	$20,621.16	$20,621.16 or 0.82%
Rich Blaalid	$66,606.34	$19,590.10	$19,590.10 or 0.78%
Wade Kallhoff	$63,100.75	$18,559.04	$18,559.04 or 0.74%
Jim Sturm	$136,490.42	$40,144.24	$40,144.24 or 1.61%
Kimberly Mosford	$35,055.97	$10,310.58	$10,310.58 or 0.41%
Alex Wefel	$35,055.97	$10,310.58	$10,310.58 or 0.41%
Brian Olsem	$35,055.97	$10,310.58	$10,310.58 or 0.41%
Warren Herreid	$35,317.39	$7,741.18	$7,741.18 or 0.31%
Don Smithmier	$17,527.98	$5,155.29	$5,155.29 or 0.21%
Ron Drenning	$17,527.98	$5,155.29	$5,155.29 or 0.21%
Pat Crews	$8,763.99	$2,577.64	$2,577.64 or 0.10%
Robbie Cordo	$3,532.68	$774.32	$774.32 or 0.03%
	$10,000,000	**$2,500,000**	**$2,500,000**

^ Bank account details of each Seller are provided in a separate secure document.

2. PAYMENT OF PURCHASE CONSIDERATION TO SELLERS - STOCK

Name of the Seller	**Purchase Consideration attributed to the Seller Corporation (payable assuming Purchase Consideration = $30,000,000) ***	**Purchase Consideration - Stock Options in March 2023 (payable assuming Purchase Consideration = $30,000,000) ***
John Tschida	$4,809,274.23 or 44.14%	
William Jansen	$2,589,609.21 or 23.77%	
Edward Bergmark	$1,753,448.33 or 16.09%	
Schoeneckers, Inc.	$1,305,685.31 or 11.98%	
New Vantage Point, LLC	$365,591.89 or 3.36%	
Warren Herreid	$65,353.90 or 0.60%	
Robbie Cordo	$6,537.13 or 0.06%	
John O'Neil		$1,374,500.00 or 33.61%
Joe Doran		$1,249,500.00 or 30.55%
Justin Richie		$280,500.00 or 6.86%
Beth Bitney		$124,500.00 or 3.04%
Rich Blaalid		$118,500.00 or 2.9%
Wade Kallhoff		$147,500.00 or 3.61%
Jim Sturm		$316,500.00 or 7.74%
Alex Wefel		$98,000.00 or 2.4%
Pat Crews		$30,000.00 or 0.73%
	$10,895,500	**$3,739,500 of $4,104,500 Total**

3. PAYMENT OF PURCHASE CONSIDERATION TO SELLERS – STOCK AS INCENTIVE TO EXISTING AND FUTURE EMPLOYEES

Name of the Employee		**Purchase Consideration - Stock Options in March 2023 (payable assuming Purchase Consideration = $30,000,000) ***
Molly Longbella		$35,000.00 or 0.86%
Andy Tschida		$35,000.00 or 0.86%
Chris Cheney		$20,000.00 or 0.49%
Megan McKinnon		$20,000.00 or 0.49%
Stacie Russ		$20,000.00 or 0.49%
Mark Thomes		$20,000.00 or 0.49%
Kelvin Schutz		$15,000.00 or 0.37%
Cam Neely		$15,000.00 or 0.37%
Paul Kelley		$15,000.00 or 0.37%
James Williams		$15,000.00 or 0.37%
Tucker Combs		$10,000.00 or 0.24%
Corey Schmitz		$10,000.00 or 0.24%
Ryan DeLuca		$10,000.00 or 0.24%
Kevin Krueger		$10,000.00 or 0.24%
Zach Frank		$10,000.00 or 0.24%
Travis Flak		$10,000.00 or 0.24%
Brock Riemenschneider		$10,000.00 or 0.24%
Jake Danner		$10,000.00 or 0.24%
Nick Spero		$10,000.00 or 0.24%
Gabe Schmidt		$10,000.00 or 0.24%
Jake Schaffer		$10,000.00 or 0.24%
Chris Shores		$10,000.00 or 0.24%
Nobuhito Matsuda		$10,000.00 or 0.24%
Nicholas Buller		$10,000.00 or 0.24%
Future Employees		$15,000.00 or 0.37%
		$365,000 of $4,104,500 Total

* Note: Should the Purchase Consideration be determined less than $30,000,000 as per the provisions of computation set out in **Paragraph A** of **Part C** of **EXHIBIT E,** these values are subject to change and computation as per the provisions of computation set out in **Paragraph B** of **Part C** of **EXHIBIT E** such that total payout shall be equivalent to the Purchase Consideration so computed and this **Part D** to **EXHIBIT E** shall stand amended accordingly.

EXHIBIT F
MEMBERSHIP INTEREST ASSIGNMENT AGREEMENT

This Assignment ("**Assignment**") is executed on the_____day of_____, 2021 by and between _____ (the "**Seller**") and Capillary Pte. Ltd., a Singapore corporation (the"**Buyer**").

WITNESSETH

WHEREAS, the Seller, the Buyer and other parties have entered into an Acquisition Agreement dated September 1, 2021, (the **"Agreement"**); and

WHEREAS, the Seller owns [# of units] units as a member (the "**Units**") of Persuade Loyalty, LLC (the "**Company"**), a Minnesota limited liability company, details of which are further set out in EXHIBIT D of the Agreement; and

WHEREAS, pursuant to the Agreement, the Seller desires to sell, transfer and assign the Units to the Buyer and the Buyer desires to accept such assignment and to purchase the Units from the Seller;

NOW, **THEREFORE,** for good and valuable consideration, including without limitation the mutual representations, warranties and covenants contained in the Agreement, the Seller hereby conveys, grants, transfers, assigns and delivers the Units to the Buyer and the Buyer hereby accepts the Units with respect to the Units , elects to become a member of the Company with respect to the Units pursuant to the Company Agreement of the Company, and the Buyer accepts and adopts all of the terms and provisions of Company Agreement.

IN WITNESS WHEREOF, the parties hereto have executed or caused this instrument to be executed as of the date first above written

SELLER:

_____

Name:
Title:

BUYER.

CAPILLARY PTE LTD

By:_____

Name: Anant Choubey
Title: Director

EXHIBIT G

PART A

VESTING CONDITIONS IN RELATION TO STOCK AND STOCK OPTIONS TO BE ISSUED BY THE BUYER TO THE RESPECTIVE SELLERS

1. Subject to Paragraphs 3 of Section B of Part C of EXHIBIT E, the Second Tranche Buyer Stock issued to the Sellers, as set forth in Part D of **EXHIBIT B**, shall vest with such Founder Sellers in equal quarterly proportions over every quarter commencing on March 31, 2023 and up to such quarter on which the 3rd anniversary of the Closing Date falls.

2. The Purchase Consideration – Stock Options granted to the Employee Sellers, as set forth in Part D of **EXHIBIT B**, shall vest with such Employee Sellers, subject to their continued employment with the Company Group, in equal quarterly proportions over every quarter commencing March 31, 2023 and up to such quarter on which the 3rd anniversary of the Closing Date falls. Such Purchase Consideration – Stock Options shall have exercise expiration date which shall be the calendar year in which the eligible recipient becomes fully vested in the Stock Option.

PART B

LIQUIDATION PREFERENCE AND OTHER TERMS PERTAINING TO BUYER STOCK ISSUED BY THE BUYER

1. VOTING

1.1 The voting rights of every shareholder of the Buyer's Parent on every resolution placed before the Buyer's Parent shall, to the extent permissible under Applicable Law, be one vote per Stock on an as if converted basis.

2. DIVIDEND

2.1 The holders of Buyer Stock shall be entitled to receive a non-cumulative and preferential dividend at the rate of 0.00001% (zero point zero zero zero zero one percent) per annum of the respective monetary value for each Buyer Stock held in the event that dividend is declared by the board of thr Buyer's Parent in each financial year in which the Buyer's Parent has profits available for distribution in accordance with the applicable law, to be paid in preference and priority to the payment of dividend in respect of all other Stocks of the Buyer's Parent, present or future.

2.2 In addition to the preferential dividend, the holders of the Buyer Stock shall be entitled to participate in any dividend declared by the board to the holders of its ordinary shares, on a *pari passu* basis and on an as if converted basis.

3. CONVERSION

3.1 The Buyer Stock shall be convertible into ordinary shares at the option of the holders of such Buyer Stock. Any Buyer Stock that have not been converted into ordinary shares shall compulsorily convert into ordinary shares on the Automatic Conversion Date.

3.2 Right to Conversion

(i) Each holder shall have the respective right, at any time and from time to time to require the Buyer's Parent, by written notice (the "**Conversion Notice**"), to convert all or part of the Buyer Stock, held by it into ordinary shares.

(ii) Each Buyer Stock Preference Share shall convert into an equivalent number of ordinary shares subject to broad based anti dilution adjustments without the holders of such Buyer Stock being required to pay any amount for such conversion ("**Series C-6 Conversion Factor**").

(iii) The ordinary shares issued under this Clause shall (a) rank *pari passu* with other then-outstanding ordinary shares, (b) be duly authorised, validly issued and fully paid up, and (c) be issued free of Encumbrances.

(iv) The Conversion Notice shall be dated and shall comprise the following details:

(a) the number of Buyer Stock in respect of which the holder of such Buyer Stock is exercising its right; and

(b) the number of ordinary shares into which such Stock shall convert into

(v) Upon receiving the Conversion Notice, the Buyer's Parent shall effect the following:

(a) Convene a meeting of its board to be held not later than 21 (twenty one) days from the date of the Conversion Notice, in which meeting the the Buyer's Parent shall approve:

(A) the conversion of such number of Buyer Stock; and

(B) the issuance and allotment of such number of ordinary shares,

as are mentioned in the Conversion Notice;

(b) Cancel the share certificates representing such number of Buyer Stock as are stated in the Conversion Notice.

(c) Update its register of members to reflect such holders as the owner of the ordinary shares issued to it pursuant to the conversion of such number of Buyer Stock as are mentioned in the Conversion Notice; and

3.3 Automatic Conversion

(i) The Buyer's Parent shall convert all the Buyer Stock into ordinary shares, based on the Series C-6 Conversion Factor if at any time after the Closing Date, the Buyer's Parent proposes to undertake a QIPO or IPO for the issue of Stock to the public. The Buyer Stock shall convert into ordinary shares at the least permissible time prior to the closing of the QIPO/IPO permitted under Applicable Law for holding such Buyer Stock ("**Automatic Conversion Date**").

(ii) The Buyer Stock shall convert based on the Series C-6 Conversion Factor determined on the Automatic Conversion Date immediately prior to such conversion.

4. REDEMPTION

4.1 None of the Buyer Stock have been, or shall be, redeemable by the holders thereof.

5. ANTI-DILUTION

5.1 If at any time, the Buyer's Parent issues to any Person, new securities at a price (or deemed price) per ordinary share that is lower than the then effective conversion price for the Buyer Stock, then holders of Buyer Stock shall be entitled to a broad-based weighted average anti-dilution protection

5.2 The anti-dilution right set out in this Clause herein shall not apply to: (a) the issuance of ordinary shares of the BUYER'S PARENT pursuant to the conversion of any preferred stock; (b) issuance of Shares pursuant to any employee stock option plan; (c) any issuance of bonus shares, shares pursuant to a consolidation or sub-division; or (d) issue of ordinary shares pursuant to any acquisition undertaken by the Company.

6. LIQUIDATION PREFERENCE

6.1 The proceeds available for distribution upon the occurrence of a liquidation event of Buyer's Parent after settlement of all claims ("**Liquidation Proceeds**") shall be distributed as follows:

(i) The holders of all preference shares ("**Holders**") shall be entitled to receive the higher of: (a) their pro rata entitlement of the Liquidation Proceeds; and (b) the investment amount invested by each such Holder ("**Preference Amount**").

(ii) The balance proceeds shall be distributed amongst the holders of ordinary shares on a *pro rata* basis. The Holders shall not be entitled to participate in the surplus.

6.2 The liquidation preference right available for Buyer Stock shall cease to exist, if at any time after the Closing Date, the Buyer's Parent or any of its affiliates propose to undertake a QIPO or IPO for the issue of Stock to the public.

EXHIBIT H

EMPLOYMENT AGREEMENT OF FOUNDER SELLERS

EXHIBIT I

CP CONFIRMATION CERTIFICATE

[ON THE LETTERHEAD OF THE COMPANY GROUP]

[Date]

[*Name*]

[*Address*]

For attention of: Anant Choubey, Authorised Signatory

Dear Sir:

Ref : Acquisition Agreement dated <<>> entered into among the Company Group, the Sellers and the Buyer ("AA")

Sub : CP Confirmation Certificate

Words and expressions used but not defined herein shall, except where the context otherwise requires, have their respective meanings set forth in the AA.

In accordance with Article 7 of the AA, [Name of individual] in his/her capacity as [President]/[Secretary] of the Seller and his/her capacity as [President]/[Secretary] of the Seller Corporation hereby certifies (in his/her capacity as an officer or agent of the Seller and Seller Corporation, as the case may be, and not in a personal capacity, on behalf of the Company Group and the Sellers as follows:

a. [●]

b. [●]

The conditions to First Closing as set out in Article 7 have been satisfied.

The above certifications are effective as of the date of this certificate and shall continue to be effective as of the Closing Date (as if made by reference to such date).

Very truly yours,

Enclosed: As above.

[List of documents evidencing completion of the Conditions Precedent.]

EXHIBIT J

REPRESENTATIONS AND WARRANTIES CONFIRMATION CERTIFICATE

[ON THE LETTERHEAD OF THE COMPANY GROUP]

August __, 2021

[*Name*]

[*Address*]

For attention of: Anant Choubey, Authorised Signatory

Dear Sir:

Ref : Acquisition Agreement dated September 1, 2021 entered into among the Company Group, the Sellers and the Buyer ("AA")

Sub : Representations and Warranties Confirmation Certificate

Words and expressions used but not defined herein shall, except where the context otherwise requires, have their respective meanings set forth in the AA.

In accordance with Articles 3 and 4 of the AA, the Sellers certify on behalf of themselves with respect to the Representations and Warranties provided in Article 3, and the Founder Sellers certify on behalf of themselves with respect to the Representations and Warranties Provided in Article 4 as follows:

1. that the Representations and Warranties are true in all respects as of the Execution Date and as of the Closing Date;

2. that no event or circumstance has occurred or arisen which in the Buyer's opinion, has or may be reasonably expected to have a Material Adverse Effect;

The above certifications are effective as of the date of this certificate and shall continue to be effective as of the Closing Date (as if made by reference to such date).

Very truly yours,

EXHIBIT K

SELLER SUPPORT AGREEMENTS