

**CREDIT AGREEMENT  
dated as of April 8, 2021**

**among**

**PAR TECHNOLOGY CORPORATION,  
as Borrower,**

**THE GUARANTORS FROM TIME TO TIME PARTY HERETO,**

**THE LENDERS FROM TIME TO TIME PARTY HERETO,**

**OWL ROCK FIRST LIEN MASTER FUND, L.P.,  
as Administrative Agent and Collateral Agent  
and**

**OWL ROCK CAPITAL ADVISORS LLC,  
as Lead Arranger and Bookrunner**

## **TABLE OF CONTENTS**

### **Page**

#### **ARTICLE I DEFINITIONS**

Section 1.01	Defined Terms	1
Section 1.02	Classification of Loans and Borrowings	56
Section 1.03	Terms Generally	57
Section 1.04	Accounting Terms; GAAP; Tax Laws	58
Section 1.05	Resolution of Drafting Ambiguities	59
Section 1.06	Limited Condition Acquisition	60
Section 1.07	Times of Day	60
Section 1.08	Deliveries	60
Section 1.09	Schedules and Exhibits	60
Section 1.10	Currency Generally	60
Section 1.11	Basket Amounts and Application of Multiple Relevant Provisions	61

#### **ARTICLE II THE CREDITS**

Section 2.01	Commitments	62
Section 2.02	Loans	62
Section 2.03	Borrowing Procedure	63
Section 2.04	Evidence of Debt; Repayment of Loans	63
Section 2.05	Fee Letters	64
Section 2.06	Interest on Loans	64
Section 2.07	Termination of Commitments	65
Section 2.08	Interest Elections	65
Section 2.09	Amortization of Loans	66
Section 2.10	Optional and Mandatory Prepayments of Loans	66
Section 2.11	Alternate Rate of Interest	72
Section 2.12	Yield Protection	73
Section 2.13	Funding Losses	74
Section 2.14	Payments Generally; Pro Rata Treatment; Sharing of Setoffs	75
Section 2.15	Taxes	77
Section 2.16	Mitigation Obligations; Replacement of Lenders	81
Section 2.17	[Reserved].	83
Section 2.18	[Reserved]	83
Section 2.19	[Reserved]	83
Section 2.20	Increase in Commitments	83
Section 2.21	Extension Amendments	86
Section 2.22	Refinancing Facilities	88
Section 2.23	Tax Treatment	89

#### **ARTICLE III REPRESENTATIONS AND WARRANTIES**

Section 3.01	Organization; Powers	89
--------------	----------------------	----

Section 3.02	Authorization; Enforceability	90
Section 3.03	No Conflicts	90
Section 3.04	Financial Statements; Projections.	90
Section 3.05	Properties	91
Section 3.06	Intellectual Property	91
Section 3.07	Equity Interests and Restricted Subsidiaries	92
Section 3.08	Litigation	93
Section 3.09	Federal Reserve Regulations	93
Section 3.10	Investment Company Act	93
Section 3.11	Use of Proceeds	93
Section 3.12	Taxes	93
Section 3.13	No Material Misstatements	94
Section 3.14	Labor Matters	94
Section 3.15	Solvency	94
Section 3.16	Employee Benefit Plans	94
Section 3.17	Environmental Matters	95
Section 3.18	Security Documents	96
Section 3.19	Anti-Terrorism Law	96
Section 3.20	OFAC	97
Section 3.21	Foreign Corrupt Practices Act	97
Section 3.22	Compliance with Law	97
Section 3.23	No Defaults	97

#### **ARTICLE IV CONDITIONS**

Section 4.01	Conditions to Initial Credit Extension	97
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#### **ARTICLE V AFFIRMATIVE COVENANTS**

Section 5.01	Financial Statements, Reports, etc.	101
Section 5.02	Litigation and Other Notices	103
Section 5.03	Existence; Properties	104
Section 5.04	Insurance	104
Section 5.05	Taxes	105
Section 5.06	Employee Benefits	105
Section 5.07	Maintaining Records; Access to Properties and Inspections	106
Section 5.08	Use of Proceeds	107
Section 5.09	Compliance with Environmental Laws; Environmental Reports	107
Section 5.10	Additional Collateral; Additional Guarantors	108
Section 5.11	Security Interests; Further Assurances	109
Section 5.12	[Reserved].	110
Section 5.13	Compliance with Laws	110
Section 5.14	Anti-Terrorism Law; Anti-Money Laundering; Foreign Corrupt Practices Act	110
Section 5.15	Post-Closing Deliveries	111

## **ARTICLE VI NEGATIVE COVENANTS**

Section 6.01	Indebtedness	111
Section 6.02	Liens	115
Section 6.03	Investments, Loans and Advances	119
Section 6.04	Mergers and Consolidations	122
Section 6.05	Asset Sales	122
Section 6.06	Dividends	125
Section 6.07	Transactions with Affiliates	126
Section 6.08	Financial Covenants	127
Section 6.09	Prepayments of Certain Indebtedness; Modifications of Organizational Documents and Other Documents, etc.	128
Section 6.10	No Further Negative Pledge; Subsidiary Distributions	129
Section 6.11	Nature of Business	130
Section 6.12	Fiscal Year	130

## **ARTICLE VII GUARANTEE**

Section 7.01	The Guarantee	130
Section 7.02	Obligations Unconditional	131
Section 7.03	Reinstatement	132
Section 7.04	Subrogation; Subordination	133
Section 7.05	Remedies	133
Section 7.06	Instrument for the Payment of Money	133
Section 7.07	Continuing Guarantee	133
Section 7.08	General Limitation on Guarantee Obligations	133
Section 7.09	Release of Guarantors	134
Section 7.10	Right of Contribution	134

## **ARTICLE VIII EVENTS OF DEFAULT**

Section 8.01	Events of Default	134
Section 8.02	Application of Proceeds	137
Section 8.03	Equity Cure	139

## **ARTICLE IX THE ADMINISTRATIVE AGENT AND THE COLLATERAL AGENT**

Section 9.01	Appointment and Authority	139
Section 9.02	Binding Effect	140
Section 9.03	Use of Discretion	141
Section 9.04	Delegation of Rights and Duties	141
Section 9.05	Reliance and Liability	141
Section 9.06	Administrative Agent Individually	142
Section 9.07	Lender Credit Decision	143
Section 9.08	Expenses, Indemnification	143
Section 9.09	Resignation of Administrative Agent	144

Section 9.10	Release or Subordination of Collateral or Guarantors	145
Section 9.11	Additional Secured Parties	147
Section 9.12	Certain ERISA Matters.	147
Section 9.13	Erroneous Payments.	148

## ARTICLE X MISCELLANEOUS

Section 10.01	Notices	150
Section 10.02	Waivers; Amendment	153
Section 10.03	Expenses; Indemnity; Damage Waiver	158
Section 10.04	Successors and Assigns	161
Section 10.05	Survival of Agreement	166
Section 10.06	Counterparts; Integration; Effectiveness	166
Section 10.07	Severability	166
Section 10.08	Right of Setoff	167
Section 10.09	Governing Law; Jurisdiction; Consent to Service of Process	167
Section 10.10	Waiver of Jury Trial	168
Section 10.11	Headings	168
Section 10.12	Treatment of Certain Information; Confidentiality	169
Section 10.13	USA PATRIOT Act Notice	170
Section 10.14	Interest Rate Limitation	170
Section 10.15	Obligations Absolute	171
Section 10.16	No Advisory or Fiduciary Responsibility	171
Section 10.17	Intercreditor Agreement	172
Section 10.18	Acknowledgement and Consent to Bail-In of Financial Institutions	172
Section 10.19	Electronic Execution of Assignments and Certain Other Documents	173
Section 10.20	No Other Duties	173

## ARTICLE XI ACQUISITION MATTERS

Section 11.01	Consent to the Closing Date Acquisition	173
Section 11.02	Reference to Closing Date	173

## ANNEXES

Annex A	Commitments
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## SCHEDULES

Schedule 3.03	Conflicts
Schedule 3.06	Intellectual Property
Schedule 3.07	Subsidiaries
Schedule 3.08	Litigation
Schedule 5.15	Post-Closing Deliveries
Schedule 6.01(b)	Permitted Surviving Indebtedness
Schedule 6.02(c)	Existing Liens
Schedule 6.03(b)	Existing Investments
Schedule 6.05	Permitted Dispositions
Schedule 6.07	Transactions with Affiliates

## EXHIBITS

Exhibit A	Form of Assignment and Assumption
Exhibit B	Form of Borrowing Request
Exhibit C	Form of Compliance Certificate
Exhibit D	Form of Interest Election Request
Exhibit E	Form of Joinder Agreement
Exhibit F	Form of Loan Note
Exhibit G	Form of Non-Bank Certificate
Exhibit H	Form of Solvency Certificate

## CREDIT AGREEMENT

This **CREDIT AGREEMENT** (this “**Agreement**”), dated as of April 8, 2021, is made among Par Technology Corporation, a Delaware corporation (the “**Borrower**”), each of the Guarantors (such terms and each other capitalized term used but not defined herein having the meaning given to it in Article I) from time to time party hereto, the Lenders from time to time party hereto and Owl Rock First Lien Master Fund, L.P. (“**Owl Rock**”), as administrative agent for the Lenders (in such capacity, together with its successors and permitted assigns, the “**Administrative Agent**”) and as collateral agent for the Secured Parties (in such capacity, together with its successors and permitted assigns, the “**Collateral Agent**”).

### WITNESSETH:

WHEREAS, on the Closing Date, pursuant to the Agreement and Plan of Merger, dated as of the date hereof (together with the exhibits and schedules thereto, as amended, restated, amended and restated, supplemented or otherwise modified from time to time in a manner permitted hereunder, the “**Closing Date Acquisition Agreement**”), by and among Borrower, ParTech, Inc., Sliver Merger Sub, Inc., Punchh Inc. and Fortis Advisors LLC, Borrower intends to, through one or more steps, consummate the acquisition of Punchh Inc. and its Subsidiaries (the “**Closing Date Acquisition**”);

WHEREAS, on the Closing Date, the Borrower has requested that the Lenders extend credit in the form of Loans in an aggregate principal amount equal to \$180,000,000 to (i) fund a portion of the consideration for the Closing Date Acquisition, (ii) pay related fees, costs and expenses and other transaction costs incurred in connection with the Transactions (including without limitation upfront fees and original issue discount) and (iii) finance the Closing Date Refinancing.

NOW, THEREFORE, the Lenders are willing to extend such credit to the Borrower on the terms and subject to the conditions set forth herein. Accordingly, in consideration of the mutual covenants and agreements set forth herein and in the other Loan Documents, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

### ARTICLE I DEFINITIONS

Section 1.01 Defined Terms. As used in this Agreement, the following terms shall have the meanings specified below:

“**ABR**” when used in reference to any Loan or Borrowing, is used when such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Alternate Base Rate.

“**ABR Borrowing**” shall mean a Borrowing comprised of ABR Loans.

“**ABR Loan**” shall mean any Loan bearing interest at a rate determined by reference to the Alternate Base Rate in accordance with the provisions of Article II.

“**Additional Amount**” shall have the meaning assigned to such term in Section 2.15(a).

“**Additional Guarantor**” shall mean any Restricted Subsidiary that becomes a Guarantor after the Closing Date pursuant to Section 5.10.

“**Additional Lender**” shall mean each Eligible Assignee that becomes a Lender.

“**Adjusted LIBO Rate**” shall mean, with respect to any Eurodollar Borrowing for any Interest Period, the greater of (i) an interest rate per annum (rounded upward, if necessary, to the nearest 1/100th of 1.00%) equal to the LIBO Rate for such Eurodollar Borrowing in effect for such Interest Period divided by (b) 1 *minus* the Statutory Reserves (if any) for such Eurodollar Borrowing for such Interest Period and (ii) 0.50%.

“**Administrative Agent**” shall have the meaning given to that term in the preamble hereto, and include each other person appointed as a successor pursuant to Article IX.

“**Administrative Questionnaire**” shall mean an Administrative Questionnaire in form that may be supplied from time to time by Administrative Agent.

“**Affected Financial Institution**” shall mean (a) any EEA Financial Institution or (b) any UK Financial Institution.

“**Affiliate**” shall mean, when used with respect to a specified person, another person that directly, or indirectly through one or more intermediaries, Controls, is Controlled by or is under common Control with the person specified; *provided, however*, that neither any Lender nor any Agent (nor any of their Affiliates) shall be deemed to be an Affiliate of the Borrower or any of its Subsidiaries solely by virtue of its capacity as a Lender or Agent hereunder.

“**Agent-Related Distress Event**” shall mean, with respect to the Administrative Agent, the Collateral Agent or any Person that directly or indirectly controls the Administrative Agent or Collateral Agent (each, a “**Distressed Agent-Related Person**”), a voluntary or involuntary case with respect to such Distressed Agent-Related Person under any Debtor Relief Law is commenced, or a custodian, conservator, receiver or similar official is appointed for such Distressed Agent-Related Person or any substantial part of such Distressed Agent-Related Person’s assets, or such Distressed Agent-Related Person makes a general assignment for the benefit of creditors or is otherwise adjudicated as, or determined by any Governmental Authority having regulatory authority over such Distressed Agent-Related Person to be, insolvent or bankrupt; *provided*, that an Agent-Related Distress Event shall not be deemed to have occurred solely by virtue of any Distressed Agent-Related Person (other than the Administrative Agent or the Collateral Agent) owning Equity Interests in the Administrative Agent, the Collateral Agent or any Person that directly or indirectly controls the Administrative Agent.

“**Agents**” shall mean the Administrative Agent and the Collateral Agent; and “**Agent**” shall mean either of them.

“**Agreement**” shall have the meaning assigned to such term in the preamble hereto.



**“Alternate Base Rate”** shall mean, for any day, a rate per annum equal (rounded upward, if necessary, to the next highest 1/100 of 1%) to the highest of (i) the prime commercial lending rate published by the Wall Street Journal as the “prime rate,” (ii) the Federal Funds Rate plus 1/2 of 1.00% and (iii) the one-month Adjusted LIBO Rate plus 1.00% per annum. The applicable Alternate Base Rate shall at no time be less than 1.50% per annum. Any change in the Alternate Base Rate due to a change in the Base Rate, the Federal Funds Rate or the Adjusted LIBO Rate shall be effective on the effective date of such change in the Base Rate, the Federal Funds Rate or the Adjusted LIBO Rate, as the case may be.

**“Annual Recurring Revenue”** shall mean, with respect to a Test Period, the sum of: (x) all revenues derived from software as a service and related recurring support services revenue for the last fiscal month in such Test Period multiplied by twelve (12), (y) the monthly average amount of revenues derived referral fees for software as a service and related recurring support services for the three fiscal months in such Test Period multiplied by twelve (12) and (z) the monthly average amount of revenues derived from merchant transaction fees for the three fiscal months in such Test Period multiplied by twelve (12), each as recognized in accordance with GAAP, but excluding the impact of any purchase accounting or other adjustment arising out of the consummation of the Closing Date Acquisition and historical or future acquisitions.

**“Anti-Terrorism Laws”** shall have the meaning assigned to such term in Section 3.19.

**“Applicable ECF Percentage”** shall mean, for any fiscal year of the Borrower commencing with the fiscal year ending December 31, 2022, (a) 50% if the Total Net Annual Recurring Revenue Leverage Ratio (after giving effect to (i) any prepayments or buybacks described in Section 2.10(f)(C) and (ii) any such ECF Payment Amount assuming a 50% Applicable ECF Percentage) as of the last day of such fiscal year is greater than 1.50 to 1.00, (b) 25% if the Total Net Annual Recurring Revenue Leverage Ratio (after giving effect to (i) any prepayments or buybacks described in Section 2.10(f)(C) and (ii) any such ECF Payment Amount assuming a 25% Applicable ECF Percentage) as of the last day of such fiscal year is equal to or less than 1.50 to 1.00 but greater than or equal to 1.00 to 1.00 and (c) 0% if the Total Net Annual Recurring Revenue Leverage Ratio (after giving effect to any prepayments or buybacks described in Section 2.10(f)(C)) as of the last day of such fiscal year is less than 1.00 to 1.00. For the avoidance of doubt, if, after giving effect to the parenthetical phrases in any of the foregoing sub-clauses more than one of the preceding sub-clauses would be applicable, the sub-clause with the highest percentage shall apply.

**“Applicable Margin”** shall mean 3.75% per annum for ABR Loans and 4.75% per annum for Eurodollar Loans. Notwithstanding the foregoing, the Applicable Margin in respect of any Extended Loan shall be the applicable percentages per annum set forth in the relevant Extension Amendment.

**“Applicable Other Indebtedness”** shall have the meaning assigned to such term in Section 2.10(i).

**“Applicable Prepayment Premium”** shall mean the principal amount of such prepayment multiplied by (I) two percent (2.0%), with respect to prepayments made on or after the Closing Date but prior to the first anniversary of the Closing Date, (II) one percent (1.00%) with respect to prepayments made on or after the first anniversary of the Closing Date but prior to the second anniversary of the Closing Date, (III) one percent (1.00%) with respect to prepayments made on or after the second anniversary of the Closing Date but prior to the third anniversary of the Closing Date and (IV) thereafter zero percent (0.0%); *provided* that, following an acceleration occurring prior to the third anniversary of the Closing Date, the principal amount that was accelerated shall be deemed prepaid for purposes of the calculation of the Applicable Prepayment Premium.

**“Applicable Tax Laws”** shall mean the Code and any other applicable Requirement of Law relating to Taxes, as in effect from time to time.

**“Approved Fund”** shall mean any Fund that is administered, advised or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity, or an Affiliate of an entity, that administers, advises or manages a Lender.

**“Article 55 BRRD”** shall mean Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

**“Asset Sale”** shall mean any conveyance, sale, transfer or other disposition of any property (including Equity Interests of a Group Member) other than as permitted pursuant to Section 6.05 (other than Section 6.05(b) and (q)), and in any event “Asset Sales” shall exclude Casualty Events of any Group Member.

**“Asset Sale/Casualty Event Threshold”** shall have the meaning assigned to such term in Section 2.10(c)(i).

**“Assignment and Assumption”** shall mean an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 10.04(b)), and accepted by the Administrative Agent, in substantially the form (including electronic documentation generated by use of an electronic platform) of Exhibit A, or any other form approved by the Administrative Agent.

**“Attributable Indebtedness”** shall mean, when used with respect to any Sale Leaseback Transaction, as at the time of determination, the present value (discounted at a rate equivalent to the Borrower’s then-current weighted average cost of funds for borrowed money as at the time of determination, compounded on a semi-annual basis) of the total obligations of the lessee for rental payments during the remaining term of the lease included in any such Sale Leaseback Transaction.

**“Available Retained ECF Amount”** shall mean, at any date of determination, the portion of Excess Cash Flow, determined on a cumulative basis for all fiscal years of the Borrower (commencing with the fiscal year ending December 31, 2022) that was not required to be applied to prepay Loans pursuant to Section 2.10(f) or to prepay any other Indebtedness pursuant to Section 2.10(i) on account of Section 2.10(f); provided that in no event shall the “Available Retained ECF Amount” be less than \$0.