

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT**  
Pursuant to Section 13 or Section 15(d)  
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 29, 2023

**XBP Europe Holdings, Inc.**  
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	001-40206 (Commission File Number)	85-2002883 (I.R.S. Employer Identification Number)
2701 East Grauwlyer Road Irving, Texas (Address of principal executive offices)		75061 (Zip Code)

(844) 935-2832  
Registrant's telephone number, including area code

Not Applicable  
(Former name or former address, if changed since last report)

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.0001 per share	XBP	The Nasdaq Global Market
Redeemable warrants, each whole warrant exercisable for one share of common stock at an exercise price of \$11.50	XBPEW	The Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## INTRODUCTORY NOTE

On November 29, 2023 (the “**Closing Date**”), XBP Europe Holdings, Inc., a Delaware corporation f/k/a CF Acquisition Corp. VIII (the “**Company**,” “**we**,” “**us**” or “**our**”), consummated the previously announced business combination (the “**Closing**”) pursuant to that certain Agreement and Plan of Merger, dated October 9, 2022 (as the terms and conditions therein may be amended, modified or waived from time to time, the “**Merger Agreement**”), by and among the Company, Sierra Merger Sub Inc., a Delaware corporation (“**Merger Sub**”), BTC International Holdings, Inc., a Delaware corporation (“**BTC International**”), and XBP Europe, Inc., a Delaware corporation (“**XBP Europe**”), following approval thereof at a special meeting of the Company’s stockholders held on August 24, 2023 (the “**Special Meeting**”).

Pursuant to the terms of the Merger Agreement, a business combination between the Company and XBP Europe was effected through the merger of Merger Sub with and into XBP Europe, with XBP Europe as the surviving company in the Merger, and after giving effect to such merger, continuing as a wholly owned subsidiary of the Company (the “**Merger**” and, together with the other transactions contemplated by the Merger Agreement, the “**Business Combination**”). On the Closing Date, the registrant changed its name from CF Acquisition Corp. VIII to XBP Europe Holdings, Inc.

At the effective time of the Merger (the “**Effective Time**”), in accordance with the terms and subject to the conditions of the Merger Agreement:

- each share of capital stock of XBP Europe that was issued and outstanding immediately prior to the Effective Time was automatically cancelled and converted into the right to receive a number of shares of Class A common stock of CF Acquisition Corp. VIII, par value \$0.0001 per share (the “**CF VIII Class A Common Stock**”) equal to the quotient of (a) (i) (A) the sum of \$220,000,000 minus (B) \$19,465,761, representing the Company Closing Indebtedness (as defined in the Merger Agreement) divided by (ii) \$10.00, plus (b) 1,330,650;
- each outstanding share of Class B common stock of CF Acquisition Corp. VIII, par value \$0.0001 per share, was automatically exchanged for one share of CF VIII Class A Common Stock.
- Immediately thereafter, upon effectiveness of the second amended and restated certificate of incorporation of the Company (the “**New Charter**”), each outstanding share of CF VIII Class A Common Stock not subject to redemption was automatically converted into one share of common stock of the Company, par value \$0.0001 per share (“**Common Stock**”).
- Pursuant to the New Charter, CF Acquisition Corp. VIII changed its name to XBP Europe Holdings, Inc.
- Par Chadha, the Executive Chairman of Exela Technologies, Inc. (“**Exela**”), the Company’s indirect, majority stockholder, was appointed as the Executive Chairman of the Company.

In connection with the closing of the Business Combination (the “**Closing**”), and pursuant to the Merger Agreement and the Sponsor Support Agreement, in consideration for the repayment of certain amounts owed by the Company to CFAC Holdings VIII, LLC (the “**Sponsor**”), the Company issued to the Sponsor 1,020,480 shares of Class A Common Stock (the “**Loan Shares**”). Further, pursuant to the Forward Purchase Contract, dated as of March 11, 2021, by and between Sponsor and the Company (the “**Forward Purchase Contract**”), the Company issued and sold to the Sponsor (i) an aggregate of 1,250,000 shares of CF VIII Class A Common Stock (the “**Forward Purchase Shares**”), consisting of 1,000,000 shares of CF VIII Class A Common Stock that the Sponsor purchased (the “**Non-Promote Forward Purchase Shares**”) and 250,000 shares of Class A Common Stock that the Sponsor acquired for no additional consideration (the “**Promote Forward Purchase Shares**”), and (ii) 250,000 Warrants (the “**Forward Purchase Warrants**”), for an aggregate purchase price of \$10.0 million. The Forward Purchase Shares and the Loan Shares were converted into shares of Common Stock pursuant to the New Charter.

Additionally, prior to the Closing, the Company filed a registration statement on Form S-1, on August 14, 2023, which was amended on September 28, 2023, October 10, 2023 and November 17, 2023 (as amended, the “**Resale S-1**”) relating to the resale of up to 2,739,089 shares of Common Stock, by the selling securityholders named in that prospectus (or their permitted transferees) (the “**Selling Securityholders**”), comprised of (i) the Loan Shares, (ii) the Non-Promote Forward Purchase Shares, (iii) 178,609 Promote Forward Purchase Shares, (iv) 537,500 shares of CF VIII Class A Common Stock included in the units issued to the Sponsor in a private placement that closed concurrently with the Company’s initial public offering on March 11, 2021 (the “**Private Placement**”), and (v) 2,500 shares of CF VIII Class A Common Stock included in the units issued to the Sponsor in the Private Placement and currently held by one of the Company’s prior independent directors (the shares in clauses (iv) and (v), the “**Placement Shares**”).

Furthermore, in connection with the consummation of the Business Combination, 669,661 shares of Class A common stock issued and sold in CF VIII’s initial public offering consummated on March 11, 2021 were redeemed at a redemption price of approximately \$11.11 per share, or approximately \$7.4 million in the aggregate.

As of the open of trading on November 30, 2023, the Common Stock of the Company began trading on The Nasdaq Global Market (the “**Nasdaq Global Market**”) and the public warrants began trading on The Nasdaq Capital Market (the “**Nasdaq Capital Market**”) and together with the Nasdaq Global Market, “**Nasdaq**”) under the ticker symbols “XBP” and “XBPEW,” respectively.

Concurrently with the Closing, Exela, XBP Europe, and the Company entered into a Tax Sharing Agreement. The Tax Sharing Agreement requires Exela to indemnify and hold harmless the Company and its subsidiaries from and against any taxes of any consolidated, combined, or unitary group for U.S. federal (and applicable state and local) tax purposes that includes any of Exela and its affiliates (excluding XBP Europe and its subsidiaries) and any of the Company and its subsidiaries (the “**Exela Consolidated Group**”) imposed on the Company or any of its subsidiaries as a result of being a member of such Exela Consolidated Group for any tax year of XBP Europe or its subsidiaries ending on or prior to the Closing Date.

The Tax Sharing Agreement also provides that if the Company (or its subsidiaries) is eligible to be included in an Exela Consolidated Group after the Closing Date, (i) Exela will file income tax returns for the Exela Consolidated Group, (ii) the Company will make periodic payments to Exela in such amounts as the estimated tax payments that would be due from the consolidated group that consisting of the Company and its subsidiaries (the “**XBP Consolidated Group**”) if the XBP Consolidated Group were not included in the Exela Consolidated Group, and (iii) Exela will pay the entire federal (and applicable state and local) income tax liability of the Exela Consolidated Group and will indemnify and hold harmless the XBP Consolidated Group against any such liability (other than the XBP Consolidated Group’s share of such liability). The Tax Sharing Agreement also sets forth rules related to allocating income, losses and credits to the XBP Consolidated Group, preparing consolidated tax returns of the Exela Consolidated Group, and conducting tax audits and litigation involving the Exela Consolidated Group.

Concurrently with the Closing, the Company, the Sponsor, the former independent directors of the Company, and BTC International entered into the Amended and Restated Registration Rights Agreement (the “**Registration Rights Agreement**”). Pursuant to the Registration Rights Agreement, the Company is obligated to file one or more registration statements to register the resales of Common Stock held by the parties to the Registration Rights Agreement after the Closing. Holders of CF VIII Class A Common Stock who were party to the Registration Rights Agreement dated March 11, 2021 between CF VIII and such holders (the “**Existing Holders**”) or the parties listed under the New Holders on the signature page to the Registration Rights Agreement (the “**New Holders**”), in each case holding a majority of the registrable securities owned by all the Existing Holders or New Holders, as applicable, are entitled under the Registration Rights Agreement to make a written demand for registration under the Securities Act of all or part of their registrable securities (up to a maximum of two demand registrations by the Sponsor, or five demand registrations by the New Holders). In addition, pursuant to the terms of the Registration Rights Agreement and subject to certain requirements and customary conditions, the Company must file a registration statement on Form S-1 to register the resale of the registrable securities of the Company held by Existing Holders and the New Holders and any person or entity who becomes a party to the Registration Rights Agreement (“ **Holders**”). The Registration Rights Agreement also provides such Holders with “piggy-back” registration rights, subject to certain requirements and customary conditions.

Under the Registration Rights Agreement, the Company indemnifies such Holders and certain persons or entities related to such Holders such as their officers, directors, and control persons against any losses or damages resulting from any untrue or alleged untrue statement of a material fact contained in any registration statement or prospectus pursuant to which the Holders sell their registrable securities, or any omission or alleged omission of a material fact required to be stated therein to make any statements made therein not misleading, unless such liability arose from such Holder's misstatement or alleged misstatement, or omission or alleged omission, and the Holders including registrable securities in any registration statement or prospectus will indemnify the Company and certain persons or entities related to the Company such as its officers and directors and underwriters against all losses caused by their misstatements or omissions (or alleged misstatements or omissions) in those documents.

Concurrently with the Closing, XBP Europe and Exela Technologies BPA, LLC, a Delaware limited liability company whose sole member is Exela ("**Exela BPA**"), entered into a Services Agreement. The Services Agreement requires Exela BPA, its affiliates and its permitted subcontractors to provide to XBP Europe and its subsidiaries, the services, access to facilities, personnel, equipment, software and hardware and other assistance that were provided to XBP Europe and its subsidiaries during the twelve (12) months prior to the Closing Date. Exela BPA is also required to respond in good faith to any request from XBP Europe for new services or services in excess of those provided in the twelve (12) months prior to the Closing Date.

The Services Agreement provides that, prior to the earlier of (i) the two year anniversary of the Closing Date, and (ii) the date on which Exela BPA no longer beneficially owns 80% of the issued and outstanding Common Stock of XBP Europe, XBP Europe will not solicit, negotiate or enter into competing transactions (other than pursuant to any post-Closing acquired entities or as consented to by Exela BPA), outside of Europe, Africa, or the Middle East. The Services Agreement also provides that prior to the two year anniversary of the Closing Date, Exela BPA, its subsidiaries, and Exela will not solicit, negotiate or enter into competing transactions services (other than pursuant to any post-Closing acquired entities or as consented to by Exela BPA), in Europe, Africa or the Middle East.

The Services Agreement has an initial term of twelve (12) months and will continue beyond such term to the extent that the parties thereto have mutually agreed a longer term for any individual service. Services shall generally be charged at cost plus 8%, or as otherwise agreed or required by law.

Descriptions of the Business Combination, the Tax Sharing Agreement, the Registration Rights Agreement and the Services Agreement are included in the Resale S-1 in the sections entitled "*The Business Combination*" beginning on page 49. The foregoing descriptions of each of the Merger Agreement, the Tax Sharing Agreement, the Registration Rights Agreement and the Services Agreement are qualified in their entirety by the full text of the Merger Agreement, a copy of which is attached hereto as Exhibit 2.1 and incorporated herein by reference, the Tax Sharing Agreement, a copy of which is attached hereto as Exhibit 10.5 and incorporated herein by reference, the Registration Rights Agreement, a copy of which is attached hereto as Exhibit 10.3 and incorporated herein by reference, and the Services Agreement, a copy of which is attached hereto as Exhibit 10.4 and incorporated herein by reference.

#### **Item 1.01 Entry into a Material Definitive Agreement.**

The disclosure set forth in the "*Introductory Note*" above is incorporated by reference into this Item 1.01.

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

The disclosure set forth in the "*Introductory Note*" above is incorporated by reference into this Item 2.01.

At the Special Meeting, the Company's stockholders approved the Business Combination. On November 29, 2023, the parties to the Merger Agreement completed the Business Combination.

Immediately after giving effect to the completion of the Business Combination, there were outstanding:

- 30,166,102 shares of Common Stock; and
- 6,635,000 warrants, each exercisable for one share of Common Stock at a price of \$11.50 per share (the "**Warrants**").

The material terms and conditions of the Merger Agreement are described in the section "*The Business Combination — The Merger Agreement*" beginning on page 49 of the Resale S-1, which are incorporated herein by reference.

## FORM 10 INFORMATION

Item 2.01(f) of Form 8-K states that if the predecessor registrant was a “shell company” (as such term is defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”)), as the Company was immediately before the Business Combination, then the registrant must disclose the information that would be required if the registrant were filing a general form for registration of securities on Form 10. As a result of the consummation of the Business Combination, the Company has ceased to be a shell company. Accordingly, the Company is providing the information below that would be included in a Form 10 if the Company were to file a Form 10. Please note that the information provided below relates to the Company after the consummation of the Business Combination and the transactions contemplated by the Merger Agreement, unless otherwise specifically indicated or the context otherwise requires.

### *Cautionary Note Regarding Forward Looking Statements*

This report contains certain “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended (the “**Securities Act**”), and Section 21E of the Exchange Act, including certain financial forecasts and projections. All statements other than statements of historical fact contained in this report, including statements as to future results of operations and financial position, revenue and other metrics planned products and services, business strategy and plans, objectives of management for future operations of the Company, market size and growth opportunities, competitive position and technological and market trends, are forward-looking statements. Some of these forward-looking statements can be identified by the use of forward-looking words, including “may,” “should,” “expect,” “intend,” “will,” “estimate,” “anticipate,” “believe,” “predict,” “plan,” “targets,” “projects,” “could,” “would,” “continue,” “forecast” or the negatives of these terms or variations of them or similar expressions. All forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. All forward-looking statements are based upon estimates, forecasts and assumptions that, while considered reasonable by the Company and its management, as the case may be, are inherently uncertain and many factors may cause the actual results to differ materially from current expectations which include, but are not limited to: (1) the outcome of any legal proceedings that may be instituted against the Company, XBP Europe, or others and any definitive agreements with respect thereto; (2) the inability to meet the continued listing standards of Nasdaq or another securities exchange; (3) the risk that the Business Combination disrupts current plans and operations of the Company and its subsidiaries; (4) the inability to recognize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition, the ability of the Company and its subsidiaries to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees; (5) costs related to the Business Combination; (6) changes in applicable laws or regulations; (7) the possibility that the Company or any of its subsidiaries may be adversely affected by other economic, business and/or competitive factors; (8) risks related to XBP Europe’s potential inability to achieve or maintain profitability and generate cash; (9) the impact of the COVID-19 pandemic, including any mutations or variants thereof, and its effect on business and financial conditions; (10) volatility in the markets caused by geopolitical and economic factors; (11) the ability of XBP Europe to retain existing clients; (12) the potential inability of XBP Europe to manage growth effectively; (13) the ability to recruit, train and retain qualified personnel, and (14) other risks and uncertainties set forth in the sections entitled “*Risk Factors*” and “*Cautionary Note Regarding Forward-Looking Statements*” in the Company’s Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, definitive proxy statement filed on August 4, 2023 (the “**Proxy Statement**”), final prospectus filed on November 29, 2023 and other documents filed by the Company from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Nothing in this report should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. The Company gives no assurance that either the Company or any of its subsidiaries will achieve its expected results. The Company undertakes no duty to update these forward-looking statements, except as otherwise required by law.

## ***Business and Properties***

The business and properties of the Company and XBP Europe prior to the Business Combination are described in the Resale S-1 in the sections entitled “*Information About CF VIII*” beginning on page 55 of the Resale S-1 and “*Information About XBP Europe*” beginning on page 70 of the Resale S-1, respectively, which are incorporated herein by reference.

The Company’s investor relations website is located at <https://investors.xbpeurope.com/>. The Company uses its investor relations website to post important information for investors, including news releases, analyst presentations, and supplemental financial information, and as a means of disclosing material non-public information and for complying with its disclosure obligations under Regulation FD. Accordingly, investors should monitor the Company’s investor relations website, in addition to following press releases, SEC filings and public conference calls and webcasts. The Company also makes available, free of charge, on its investor relations website under “SEC Filings,” its Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to these reports as soon as reasonably practicable after electronically filing or furnishing those reports to the SEC.

## ***Risk Factors***

Risks associated with the Company’s business are described in the Resale S-1 in the section entitled “*Risk Factors*” beginning on page 14 are incorporated herein by reference.

## ***Historical Audited Financial Statements***

The historical audited financial statements of XBP Europe for the years ended December 31, 2022 and 2021, and the related notes are included in the Resale S-1 beginning on page F-3 of the Resale S-1, which is incorporated herein by reference.

## ***Unaudited Condensed Financial Statements***

The unaudited condensed financial statements of XBP Europe as of and for the nine months ended September 30, 2023, have been prepared in accordance with U.S. generally accepted accounting principles and pursuant to the regulations of the SEC. The unaudited financial information reflects, in the opinion of management, all adjustments, consisting of normal recurring adjustments, considered necessary for a fair statement of XBP Europe’s financial position, results of operations and cash flows for the periods indicated. The results reported for the interim period presented are not necessarily indicative of results that may be expected for the full year. The unaudited condensed financial statements of XBP Europe are included in the Resale S-1 beginning on page F-40 of the Resale S-1, which is incorporated herein by reference.

## ***Unaudited Pro Forma Condensed Combined Financial Information***

The unaudited pro forma condensed combined financial information of the Company and XBP Europe as of and for the nine months ended September 30, 2023 is set forth in Exhibit 99.1 hereto and is incorporated herein by reference.

## ***Management’s Discussion and Analysis of Financial Condition and Results of Operations***

Management’s discussion and analysis of the financial condition and results of operations of XBP Europe for the period prior to the Business Combination is included in the Resale S-1 in the section entitled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations of XBP Europe*” beginning on page 94 of the Resale S-1, which is incorporated herein by reference.

### ***Quantitative and Qualitative Disclosure about Market Risk***

Reference is made to the disclosures contained in the Resale S-1 beginning on page 116 in the section entitled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations of XBP Europe —Quantitative and Qualitative Disclosures about Market Risk,*” which is incorporated herein by reference.

### ***Securities Ownership of Certain Beneficial Owners and Management***

The following table sets forth information known to the Company regarding the beneficial ownership of the Common Stock immediately following Closing, by:

- each person or “group” who is known by the Company to be the beneficial owner of more than 5% of the issued and outstanding Common Stock;
- each of the Company’s named executive officers and directors; and
- all current executive officers and directors of the Company, as a group.

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

The beneficial ownership percentages of Common Stock of the Company are based on 30,166,102 shares of Common Stock issued and outstanding as of immediately following the Closing and, for the Sponsor, includes an aggregate of 385,000 shares of Common Stock underlying the 135,000 Placement Warrants and 250,000 Forward Purchase Warrants, each of which is exercisable by the Sponsor within thirty (30) days of the Closing.

This table is based upon information supplied by officers, directors and principal stockholders and Schedules 13G or 13D filed with the SEC. Unless otherwise indicated, the Company believes that all persons named in the table below have sole voting and investment power with respect to the voting securities beneficially owned by them.

#### **Beneficial Ownership Table of the Combined Entity**

<b>Name and Address of Beneficial Owner</b>	<b>Number of Shares Beneficially Owned</b>	<b>% of Class</b>
<b>Directors and Executive Officers<sup>(1)</sup></b>		
Par Chadha	-	*
Andrej Jonovic	-	*
Vitalie Robu	-	*
Dejan Avramovic	-	*
J. Coley Clark	-	*
James G. Reynolds	-	*
Martin P. Akins	-	*
All executive officers and directors as a group (seven individuals)	-	*
<b>5% or More Stockholders:</b>		
Exela Technologies, Inc. <sup>(2)</sup>	21,802,364	72.3%
CFAC Holdings VIII, LLC <sup>(3)</sup>	7,087,580	23.5%

\* Less than 1%.

(1) Unless otherwise noted, the business address of each of the following entities or individuals is c/o XBP Europe Holdings, Inc., 2701 E. Grauwylar Rd., Irving, TX.

- (2) Exela's wholly owned subsidiary, BTC International, is the record holder of the shares. BTC International is a direct, wholly owned subsidiary of XCV-EMEA, LLC. ETI-XCV, LLC is the sole member of XCV-EMEA, LLC. ETI-XCV Holdings, LLC is the sole member of ETI-XCV, LLC. Exela Technologies, Inc. is the sole member of ETI-XCV Holdings, LLC, and, therefore, is deemed to have beneficial ownership of the shares of CF VIII Common Stock held directly by BTC International. The business address of Exela is 2701 E. Grauwlyer Rd., Irving, TX.
- (3) The Sponsor is the record holder of the shares. Cantor Fitzgerald, L.P. ("**Cantor**") is the sole member of the Sponsor. CF Group Management, Inc. ("**CFGM**") is the managing general partner of Cantor. Mr. Lutnick is the Chairman and Chief Executive Officer of CFGM, and is the trustee of CFGM's sole stockholder. As such, each of Cantor, CFGM and Mr. Lutnick may be deemed to have beneficial ownership of the shares of Common Stock held directly by Cantor. Each such entity or person disclaims any beneficial ownership of the reported shares other than to the extent of any pecuniary interest they may have therein, directly or indirectly. Includes an aggregate of 385,000 shares of Common Stock underlying 135,000 Placement Warrants and 250,000 Forward Purchase Warrants, each of which is exercisable by the Sponsor commencing on the date that is thirty (30) days after consummation of the Business Combination. The business address of the Sponsor is 110 East 59<sup>th</sup> Street, New York, NY 10022.

### ***Directors and Executive Officers***

In connection with the Closing, each of Howard W. Lutnick and Jane Novak resigned as the Chairman and Chief Executive Officer and the Chief Financial Officer of the Company, respectively, effective as of the Effective Time. Furthermore, in connection with the Closing, each of Robert Hochberg, Charlotte Blechman, Mark Kaplan, and Robert Sharp resigned as a director of the Company, effective as of the Effective Time.

Information with respect to the Company's directors and executive officers following the Closing is included in the Resale S-1 in the sections entitled "*Management of the Combined Entity Following the Business Combination*" and "*Information About the Combined Entity's Management*" beginning on page 86, which information is incorporated herein by reference.

### ***Independence of Directors***

Information with respect to the independence of the directors of the Company following the Closing is set forth in the Resale S-1 in the section entitled "*Management of the Combined Entity Following the Business Combination —Director Independence*" beginning on page 84, which information is incorporated herein by reference.

### ***Committees of the Board of Directors***

Information with respect to the composition of the committees of the Board following the Closing is set forth in the Resale S-1 in the sections entitled "*Management of the Combined Entity Following the Business Combination —Committees of the Combined Entity Board*," "*Management of the Combined Entity Following the Business Combination —Audit Committee*" "*Management of the Combined Entity Following the Business Combination — Compensation Committee*" and "*Management of the Combined Entity Following the Business Combination —Nominating Committee*" beginning on page 84, which information is incorporated herein by reference.

### ***Executive and Director Compensation***

The information set forth in the sections entitled "*Executive Compensation*" and "*Director Compensation*" beginning on page 88 of the Resale S-1 is incorporated herein by reference, which the Company continues to review and evaluate, as it determines whether any modifications are prudent as a result of the Closing.

### ***Certain Relationships and Related Party Transactions***

The information set forth in the section entitled "*Certain Relationships and Related Person Transactions*" beginning on page 119 of the Resale S-1 is incorporated herein by reference.



### ***Legal Proceedings***

The information set forth in the section entitled “*Information About XBP Europe—Legal Proceedings*” on page 82 of the Resale S-1 is incorporated herein by reference.

### ***Market Price of and Dividends on the Registrant’s Common Equity and Related Stockholder Matters***

The information set forth in the section entitled “*Description of Securities After the Business Combination*” beginning on page 127 of the Resale S-1 is incorporated herein by reference.

As of the open of trading on November 30, 2023, the Common Stock and Warrants began trading on Nasdaq under the ticker symbols “XBP” and “XBPEW,” respectively. On the Closing Date, any of the Company’s units that remained outstanding were separated into their component parts and ceased trading on Nasdaq.

As of the Closing Date, there were 30,166,102 shares of Common Stock issued and outstanding held of record by approximately 410 holders (excluding DTC participants or beneficial owners holding shares through nominee names) and 6,635,000 Warrants.

### ***Dividends***

The payment of future dividends on the shares of the Common Stock is subject to the rights of the holders of the Company’s preferred stock (if any) and will depend on the revenues and earnings (if any), capital requirements and financial condition of the Company subject to the discretion of the Company’s board of directors (the “**Board**”). The Board is not currently contemplating and does not anticipate declaring any stock dividends in the foreseeable future. The ability of the Company to declare dividends may be limited by the terms of any financing and other agreements entered into by the Company or its subsidiaries from time to time.

### ***Recent Sales of Unregistered Securities***

The disclosure set forth below in Item 3.02 of this Current Report on Form 8-K concerning the issuance and sale by the Company of certain unregistered securities is incorporated herein by reference.

### ***Description of Registrant’s Securities to be Registered***

The information set forth in the section entitled “*Description of Securities After the Business Combination*” beginning on page 127 of the Resale S-1 is incorporated herein by reference.

### ***Indemnification of Directors and Officers***

The information set forth in the section entitled “*Description of Securities After the Business Combination —Limitation on Liability and Indemnification of Directors and Officers*” beginning on page 130 of the Resale S-1 is incorporated herein by reference.

### ***Financial Statements and Supplementary Data***

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

### ***Financial Statements and Exhibits***

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

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

The information set forth in the “*Introductory Note*” is incorporated herein by reference.

On November 29, 2023, in connection with the consummation of the Merger and as contemplated by the Merger Agreement, the Company issued and sold 21,802,364 shares of Common Stock to BTC International, issued and sold 1,250,000 shares of Common Stock and 250,000 Warrants to the Sponsor pursuant to the Forward Purchase Contract, and issued 1,020,480 Loan Shares to the Sponsor in satisfaction of outstanding loans owed to the Sponsor, as further described in the disclosure set forth under the “*Introductory Note*” above.

The Company issued the foregoing shares of Common Stock and Warrants in transactions not involving an underwriter and not requiring registration under the Securities Act in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act and/or Regulation D promulgated thereunder.

### **Item 3.03 Material Modification to Rights of Security Holders.**

At the Special Meeting, the Company’s stockholders considered and approved, among other things, the proposals set forth in the Proxy Statement in the sections entitled “*The Closing Charter Amendment Proposals*” beginning on page 146, and “*The Pre-Closing Charter Amendment Proposal*” beginning on page 151 (together with “*The Closing Charter Amendment Proposals*”, the “**Charter Proposals**”), and that information is incorporated herein by reference.

On the Closing Date, in connection with the consummation of the Business Combination, the Company’s amended and restated certificate of incorporation (the “**Old Charter**”) was amended and restated by the filing of the New Charter. The New Charter became effective upon filing with the Secretary of State of the State of Delaware on November 29, 2023 and includes the amendments proposed by the Charter Proposals.

Pursuant to the New Charter, there are 160,000,000 shares of Common Stock and 10,000,000 shares of preferred stock authorized. The disclosure set forth in the sections entitled “*Description of Securities After the Business Combination*” beginning on page 127 of the Resale S-1 is incorporated herein by reference.

In connection with the Closing, the Board ratified, approved and adopted the Amended and Restated Certificate of Incorporation and ratified the Company’s existing amended and restated bylaws (the “**Bylaws**”).

The foregoing descriptions of the Amended and Restated Certificate of Incorporation and Bylaws do not purport to be complete and are qualified in their entirety by the terms of the Amended and Restated Certificate of Incorporation, and Bylaws, which are attached hereto as Exhibits 3.1, and 3.2, respectively, and are incorporated herein by reference.

### **Item 5.01 Changes in Control of the Registrant.**

The information set forth in the sections entitled “*The Business Combination*” beginning on page 49 of the Resale S-1 and “*The Business Combination— The Merger Agreement*” beginning on page 49 of the Resale S-1 and “*Introductory Note*” and Item 2.01 in this Current Report on Form 8-K is incorporated herein by reference.

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

The information set forth in the sections entitled “*Directors and Executive Officers*,” “*Executive and Director Compensation*” and “*Certain Relationships and Related Party Transactions*” in Item 2.01 of this Current Report on Form 8-K is incorporated herein by reference.

### Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

The information set forth in Item 3.03 of this Current Report on Form 8-K is incorporated herein by reference.

### Item 5.05 Amendments to the Registrant’s Code of Ethics, or Waiver of a Provision of the Code of Ethics.

Following the consummation of the Business Combination, on November 29, 2023, the Board approved and adopted a new Code of Business Conduct and Ethics (the “**Code of Conduct**”). The Code of Conduct applies to all of the Company’s employees, executive officers and directors. The foregoing description of the Code of Conduct is qualified in its entirety by the full text of the Code of Ethics and Business Conduct, which is available on the investor relations page of the Company’s website.

### Item 5.06 Change in Shell Company Status.

As a result of the Merger, which fulfilled the definition of a business combination as required by the Old Charter, the Company ceased to be a shell company (as defined in Rule 12b-2 of the Exchange Act) as of the Closing. A description of the Business Combination and the terms of the Merger Agreement are included in the sections entitled “*The Business Combination*” beginning on page 49 of the Resale S-1 and “*The Business Combination — The Merger Agreement*” beginning on page 49 of the Resale S-1 and in the information set forth under “*Introductory Note*” and in the information set forth under Item 2.01 in this Current Report on Form 8-K, which are incorporated herein by reference.

### Item 9.01. Financial Statements and Exhibits.

#### (a) Financial Statements of Businesses Acquired.

The historical audited financial statements of XBP Europe for the years ended December 31, 2022 and 2021, and the related notes are included in the Resale S-1 beginning on page F-3 of the Resale S-1, which is incorporated herein by reference.

The unaudited pro forma condensed combined financial information of the Company and XBP Europe as of and for the nine months ended September 30, 2023 and the related notes are included in the Resale S-1 beginning on page F-40 of the Resale S-1 and are incorporated herein by reference.

#### (b) Pro Forma Financial Information.

The unaudited pro forma condensed combined financial information of the Company and XBP Europe as of and for the nine months ended September 30, 2023 is set forth in Exhibit 99.1 hereto and is incorporated herein by reference.

#### (c) Exhibits.

Exhibit No.	Description
2.1†	<a href="#">Merger Agreement, dated as of October 9, 2022, by and among CF VIII, Merger Sub, XBP Europe and BTC International (incorporated by reference to Exhibit 2.1 to CF VIII’s Form 8-K, filed with the SEC on October 11, 2022).</a>
3.1	<a href="#">Second Amended and Restated Certificate of Incorporation of the Company dated November 29, 2023.</a>
3.2	<a href="#">Bylaws of the Company.</a>
10.1	<a href="#">Lock-Up Agreement, dated as of October 9, 2022, by and among CF VIII, Merger Sub, XBP Europe and the Parent (incorporated by reference to Exhibit 10.3 to CF VIII’s Form 8-K, filed with the SEC on October 11, 2022).</a>
10.2	<a href="#">Waiver, dated as of September 28, 2023, by and between XBP Europe, BTC International, CF VIII, and CF&amp;Co.</a>
10.3	<a href="#">Amended and Restated Registration Rights Agreement, dated as of November 29, 2023, by and among CF VIII, Sponsor, Existing Holders, and New Holders.</a>
10.4	<a href="#">Services Agreement, dated as of November 29, 2023, by and among XBP Europe and Exela Technologies BPA.</a>
10.5	<a href="#">Exela Technologies, Inc. and Subsidiary Companies Intercompany Income Tax Allocation agreement, dated as of November 29, 2023, by and among Exela, CF VIII, and XBP Europe.</a>
21.1	<a href="#">List of subsidiaries of the Company.</a>
99.1	<a href="#">Unaudited pro forma condensed combined financial information of the Company and XBP Europe as of and for the nine months ended September 30, 2023.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

† Certain of the exhibits and schedules to these exhibits have been omitted in accordance with Regulation S-K Item 601(a)(5). The registrant agrees to furnish a copy of all omitted exhibits and schedules to the SEC upon its request.

**SIGNATURE**

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

Dated: December 5, 2023

XBP Europe Holdings, Inc.

By: /s/ Dejan Avramovic

Name: Dejan Avramovic

Title: Chief Financial Officer

# **Delaware**

The First State

*I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE RESTATED CERTIFICATE OF "CF ACQUISITION CORP. VIII", CHANGING ITS NAME FROM "CF ACQUISITION CORP. VIII" TO "XBP EUROPE HOLDINGS, INC.", FILED IN THIS OFFICE ON THE TWENTY-NINTH DAY OF NOVEMBER, A.D. 2023, AT 2:06 O'CLOCK P.M.*



/s/ Jeffrey W. Bullock

Jeffrey W. Bullock, Secretary of State

3210512 8100

SR# 20234085735

You may verify this certificate online at [corp.delaware.gov/authver.shtml](http://corp.delaware.gov/authver.shtml)

Authentication: 204686378

Date: 11-29-23

SECOND AMENDED AND RESTATED  
CERTIFICATE OF INCORPORATION  
OF  
CF ACQUISITION CORP. VIII

CF Acquisition Corp. VIII, a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the “*Corporation*”), does hereby certify that:

ONE: The original name of the Corporation was CF Finance Acquisition Corp. VIII and the present name of the Corporation is “CF Acquisition Corp. VIII”. The original certificate of incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on July 8, 2020 (the “*Original Certificate*”).

TWO: This Second Amended and Restated Certificate of Incorporation restates and integrates, and also further amends, the provisions of the Amended and Restated Certificate of Incorporation of the Corporation, as heretofore amended.

THREE: This Second Amended and Restated Certificate of Incorporation of the Corporation has been duly adopted in accordance with the provisions of Sections 242 and 245 of the General Corporation Law of the State of Delaware (the “*DGCL*”).

FOUR: Pursuant to Sections 242 and 245 of the DGCL, text of the Amended and Restated Certificate of Incorporation of the Corporation, as heretofore amended, is hereby amended and restated to read in its entirety as follows:

I.

The name of this corporation is XBP Europe Holdings, Inc. (the “*Corporation*”).

II.

The address of the registered office of the Corporation in the State of Delaware is: c/o The Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808, in the county of New Castle. The name of the registered agent of the Corporation at such address is The Corporation Service Company.

III.

The purpose of the Corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of the State of Delaware (the “*DGCL*”).

IV.

A. The Corporation is authorized to issue two classes of stock to be designated, respectively, “*Common Stock*” and “*Preferred Stock*.” The total number of shares which the Corporation is authorized to issue is 210,000,000 shares. 200,000,000 shares shall be Common Stock, each having a par value of \$.0001. 10,000,000 shares shall be Preferred Stock, each having a par value of \$.0001. Upon this Second Amended and Restated Certificate becoming effective pursuant to the DCGL (the “*Effective Time*”), each share of the Corporation’s Class A common stock, par value \$0.0001 per share, and each shares of the Corporation’s Class B common stock, par value \$0.0001 per share, issued and outstanding immediately prior to the Effective Time, will be automatically converted into 1 validly issued, fully paid and nonassessable share of Common Stock. Any stock certificate that, immediately prior to the Effective Time, represented shares of Class A Common Stock or Class B Common Stock (“*Old Certificates*”) will, from and after the Effective Time, automatically and without the necessity of presenting the same for exchange, represent the same number of shares of Common Stock.

**B.** The Preferred Stock may be issued from time to time in one or more series. The Board of Directors of the Corporation (the “**Board of Directors**”) is hereby expressly authorized to provide for the issue of all or any of the unissued shares of the Preferred Stock that have not been designated as to series, in one or more series, and to fix the number of shares and to determine for each such series, such voting powers, full or limited, or no voting powers, and such designation, preferences, and relative, participating, optional, or other rights and such qualifications, limitations, or restrictions thereof, as shall be stated and expressed in the resolution or resolutions adopted and filed by the Board of Directors in accordance with the DGCL. The number of authorized shares of Preferred Stock, or any series thereof, may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the voting power of the outstanding shares of stock of the Corporation entitled to vote thereon, without a separate vote of the holders of the Preferred Stock, or of any series thereof, unless a vote of any such holders is required pursuant to the terms of any certificate of designation filed with respect to any series of Preferred Stock. Any shares of any series of Preferred Stock purchased, exchanged, converted or otherwise acquired by the Corporation, in any manner whatsoever shall be retired and cancelled promptly after the acquisition thereof. All such shares shall upon their cancellation become authorized but unissued shares of Preferred Stock, without designation as to series, and may be reissued as part of any series of Preferred Stock created by resolution or resolutions of the Board of Directors, subject to the conditions and restrictions on issuance set forth in this Second Amended and Restated Certificate of Incorporation or in such resolution or resolutions.

**C.** Each outstanding share of Common Stock shall entitle the holder thereof to one vote on each matter properly submitted to the stockholders of the Corporation for their vote; *provided, however*, that, except as otherwise required by law, holders of Common Stock shall not be entitled to vote on any amendment to this Second Amended and Restated Certificate of Incorporation (including any certificate of designation filed with respect to any series of Preferred Stock) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together as a class with the holders of one or more other such series, to vote thereon by law or pursuant to this Second Amended and Restated Certificate of Incorporation (including any certificate of designation filed with respect to any series of Preferred Stock).

**D.** Subject to applicable law and the rights, if any, of the holders of any outstanding series of the Preferred Stock, the holders of shares of Common Stock shall be entitled to receive such dividends and other distributions (payable in cash, property or capital stock of the Corporation) when, as and if declared thereon by the Board of Directors from time to time out of any assets or funds of the Corporation legally available therefor and shall share equally on a per share basis in such dividends and distributions.

E. Subject to the applicable law and the rights, if any, of the holders of any outstanding series of the Preferred Stock, in any event of an voluntary or involuntary liquidation, dissolution or winding up of the Corporation, after payment or provision for payment of the debts and other liabilities of the Corporation the holders of shares of Common Stock shall be entitled to receive all of the remaining assets of the Corporation available for distribution to its stockholders, ratably in proportion to the number of shares of Common Stock held by them.

## V.

For the management of the business and for the conduct of the affairs of the Corporation, and in further definition, limitation and regulation of the powers of the Corporation, of its directors and stockholders, as the case may be, it is further provided that:

### A. MANAGEMENT OF THE BUSINESS.

The management of the business and the conduct of the affairs of the Corporation shall be vested in its Board of Directors. Subject to any rights of the holders of shares of any series of Preferred Stock then outstanding to elect additional directors under specified circumstances, the number of directors which shall constitute the Board of Directors shall be fixed exclusively by resolutions adopted by a majority of the authorized number of directors constituting the Board of Directors.

### B. BOARD OF DIRECTORS

Subject to the rights of the holders of any series of Preferred Stock to elect additional directors under specified circumstances, the directors shall be divided into three classes designated as Class I, Class II and Class III, respectively. Each class will consist, as nearly as possible, of a number of directors equal to one-third of the number of members of the Board of Directors authorized as provided in Section A of this Article V. The Board of Directors is authorized to assign members of the Board of Directors already in office to such classes at the time the classification becomes effective. At the first annual meeting of stockholders following the initial classification of the Board of Directors, the term of office of the Class I directors shall expire and Class I directors shall be elected for a full term of three years. At the second annual meeting of stockholders following such initial classification, the term of office of the Class II directors shall expire and Class II directors shall be elected for a full term of three years. At the third annual meeting of stockholders following such initial classification, the term of office of the Class III directors shall expire and Class III directors shall be elected for a full term of three years. At each succeeding annual meeting of stockholders, directors shall be elected for a full term of three years to succeed the directors of the class whose terms expire at such annual meeting.

Each director shall serve until his or her successor is duly elected and qualified or until his or her earlier death, resignation or removal. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.



### **C. REMOVAL OF DIRECTORS**

1. Subject to the rights of any series of Preferred Stock to remove directors elected by such series of Preferred Stock, following the Effective Time, neither the Board of Directors nor any individual director may be removed without cause.

2. b. Subject to any limitations imposed by applicable law and the rights of any series of Preferred Stock to remove directors elected by such series of Preferred Stock, any individual director or directors may be removed from office with cause by the affirmative vote of the holders of seventy five percent (75%) of the voting power of all then-outstanding shares of capital stock of the Corporation entitled to vote generally at an election of directors.

### **D. VACANCIES.**

Subject to any limitations imposed by applicable law and subject to the rights of the holders of any series of Preferred Stock to elect additional directors or fill vacancies in respect of such directors, any vacancies on the Board of Directors resulting from death, resignation, disqualification, removal or other causes and any newly created directorships resulting from any increase in the number of directors, shall, unless the Board of Directors determines by resolution that any such vacancies or newly created directorships shall be filled by the stockholders, be filled only by the affirmative vote of a majority of the directors then in office, even though less than a quorum of the Board of Directors or by a sole remaining director, and not by the stockholders. Any director elected in accordance with the preceding sentence shall hold office for the remainder of the full term of the director for which the vacancy was created or occurred and until such director's successor shall have been elected and qualified or such director's earlier death, resignation or removal.

### **E. BYLAW AMENDMENTS.**

The Board of Directors is expressly authorized and empowered to adopt, amend or repeal any provisions of the Bylaws of the Corporation. The stockholders shall also have power to adopt, amend or repeal the Bylaws of the Corporation; *provided, however*, that, in addition to any vote of the holders of any class or series of stock of the Corporation required by law or by this Second Amended and Restated Certificate of Incorporation, such action by stockholders shall require the affirmative vote of the holders of at least two-thirds (66 2/3%) of the voting power of all of the then-outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class.

### **F. STOCKHOLDER ACTIONS.**

1. The directors of the Corporation need not be elected by written ballot unless the Bylaws so provide.

2. Except as provided in Clause F.3. below, any action required or permitted to be taken at any annual or special meeting of stockholders of the Corporation must be effected at a duly called annual or special meeting of the stockholders called in accordance with the Bylaws and may not be taken by written consent of the stockholders. Notwithstanding the foregoing, holders of one or more series of Preferred Stock may, to the extent permitted by and pursuant to the terms of such series of Preferred Stock adopted by resolution or resolutions of the Board of Directors, take action by written consent.

3. For so long as Exela Technologies, Inc. beneficially owns (within the meaning of the U.S. Securities Exchange Act of 1934, as amended) a majority of the voting power of all of the then-outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of directors, any action required or permitted to be taken at any annual or special meeting of stockholders of the Corporation may be effected at a duly called annual or special meeting of the stockholders called in accordance with the Bylaws or, except in the case of Excluded Consent Actions, by written consent of stockholders in accordance with the Bylaws. An “*Excluded Consent Action*” means (i) the election of directors, and (ii) the approval of a merger, consolidation, conversion, or sale of all or substantially all assets.

4. Advance notice of stockholder nominations for the election of directors and of business to be brought by stockholders before any meeting of the stockholders of the Corporation shall be given in the manner provided in the Bylaws of the Corporation.

## VI.

A. A director or officer of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director or officer, as applicable, except for liability of (i) a director or officer for any breach of the director’s or officer’s duty of loyalty to the Corporation or its stockholders, (ii) a director or officer for acts or omissions not in good faith or which involve, intentional misconduct or a knowing violation of law, (iii) a director under Section 174 of the DGCL, or (iv) a director or officer for any transaction from which the director or officer derived an improper personal benefit, or (v) an officer in any action by or in the right of the Corporation. If applicable law is amended after approval by the stockholders of this Article VI to authorize corporate action further eliminating or limiting the personal liability of directors or officers, then, subject to clause (v), the liability of a director or officer to the Corporation shall be eliminated or limited to the fullest extent permitted by applicable law as so amended.

B. To the fullest extent permitted by applicable law, the Corporation is authorized to provide indemnification of (and advancement of expenses to) directors, officers and agents of the Corporation (and any other persons to which applicable law permits the Corporation to provide indemnification) through Bylaw provisions, agreements with such agents or other persons, vote of stockholders or disinterested directors or otherwise in accordance with such applicable law.

C. Any repeal or modification of this Article VI shall only be prospective and shall not adversely affect the rights or protections or increase the liability of any officer or director of the Corporation under this Article VI in effect at the time of the alleged occurrence of any act or omission to act giving rise to liability or indemnification and occurring prior to such appeal or modification.

## VII.

**A.** Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director or officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, creditors or other constituents, (iii) any action asserting a claim against the Corporation or any director or officer or other employee of the Corporation arising pursuant to any provision of the General Corporation Law of the State of Delaware or the Certificate of Incorporation or these By-laws (as each may be amended from time to time), (iv) any action asserting a claim against the Corporation or any director or officer or other employee of the Corporation governed by the internal affairs doctrine; or (v) any action asserting an "internal corporate claim" as that term is defined in Section 115 of the General Corporation Law of the State of Delaware, in all cases to the fullest extent permitted by law and subject to the court's having personal jurisdiction over the indispensable parties named as defendants provided, that, if and only if the Court of Chancery of the State of Delaware dismisses any such action for lack of subject matter jurisdiction, such action may be brought in another state court sitting in the State of Delaware (or, if no state court located within the State of Delaware has jurisdiction, the federal district court for the District of Delaware).

**B.** Unless the Corporation consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall, to the fullest extent permitted by law, be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

## VIII.

**A.** In recognition and anticipation that the Exempted Persons may now engage and may continue to engage in the same or similar activities or related lines of business as those in which the Corporation, directly or indirectly, may engage and/or other business activities that overlap with or compete with those in which the Corporation, directly or indirectly, may engage. The provisions of this Article VIII are set forth to regulate and define the conduct of certain affairs of the Corporation with respect to certain classes or categories of business opportunities as they may involve any Exempted Person and the powers, rights, duties and liabilities of the Corporation and its directors, officers and stockholders in connection therewith.

**B.** To the extent permitted by applicable law, each Exempted Person shall not have any fiduciary duty to refrain from engaging directly or indirectly in the same or similar business activities or lines of business as the Corporation or any of its Subsidiaries, except as otherwise expressly provided in any agreement entered into between the Corporation and such Exempted Person. To the fullest extent permitted by applicable law, the Corporation, on behalf of itself and its Subsidiaries, renounces any interest, right or expectancy of the Corporation and its Subsidiaries in, or in being offered an opportunity to participate in or receive any income or proceeds from, business opportunities that are from time to time available to the Exempted Persons, even if the opportunity is one that the Corporation or its Subsidiaries might reasonably be deemed to have pursued or had the ability or desire to pursue if granted the opportunity to do so, and each such Exempted Person shall have no duty to communicate or offer such business opportunity to the Corporation or refrain from pursuing such business opportunity (and there shall be no restriction on the Exempted Persons using the general knowledge and understanding of the industry in which the Corporation operates which it has gained as an Exempted Person in considering and pursuing such opportunities or in making investment, voting, monitoring, governance or other decisions relating to other entities or securities) and, to the fullest extent permitted by applicable law, shall not be liable to the Corporation or any of its Subsidiaries or stockholders for breach of any fiduciary or other duty, as a director or officer or otherwise, by reason of the fact that such Exempted Person pursues or acquires such business opportunity, directs such business opportunity to another person or fails to present such business opportunity, or information regarding such business opportunity, to the Corporation or its Subsidiaries, or uses such knowledge and understanding in the manner described herein, in each case, except as otherwise expressly provided in any agreement entered into between the Company and such Exempted Person or if all of the following conditions are satisfied: (i) the business opportunity is presented or offered to an Exempted Person solely in the person's capacity as a director, officer or stockholder of the Corporation, (b) such business opportunity is one the Corporation or any of its Subsidiaries is legally and contractually permitted to undertake, and (c) the Exempted Person believes that the Corporation possesses, or would reasonably be expected to be able to possess, the resources necessary to exploit such business opportunity. For the avoidance of doubt, a corporate opportunity shall not be deemed to belong to the Corporation if it is a business opportunity that the Corporation is not financially able or contractually permitted or legally able to undertake, or that is, from its nature, not in the line of the Corporation's business or is of no practical advantage to it or that is one in which the Corporation has no interest or reasonable expectancy. Any person or entity purchasing or otherwise acquiring any interest in any shares of stock of the Corporation shall be deemed to have notice of the provisions of this Article VIII.

C. Neither the alteration, amendment, addition to or repeal of this Article VIII, nor the adoption of any provision of this Second Amended and Restated Certificate (including any Preferred Stock Designation) inconsistent with this Article VIII, shall eliminate or reduce the effect of this Article VIII in respect of any business opportunity first identified or any other matter occurring, or any cause of action, suit or claim that, but for this Article VIII, would accrue or arise, prior to such alteration, amendment, addition, repeal or adoption. This Article VIII shall not limit any protections or defenses available to, or indemnification or advancement rights of, any director or officer of the Corporation under this Second Amended and Restated Certificate, the Bylaws or applicable law

D. For purposes of this Article VIII, the following terms have the meanings set forth below:

“*Affiliate*” means, with respect to any specified person, any other person that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, such specified person.

“*Exempted Person*” means each of the stockholders and directors of the Corporation (including for all purposes of this Article VIII directors who are also officers or employees of the Corporation) of the Corporation, who are, or are Affiliates or designees of, Exela Technologies, Inc. and its Affiliates, and each of their respective Affiliates and all of their respective partners, principals, directors, officers, members, managers, equity holders and/or employees, including any of the foregoing who serve as officers or directors of the Corporation; provided that the Corporation and its Subsidiaries shall not be Exempted Persons.

“*Person*” means any natural person, corporation, limited liability company, general or limited partnership, joint venture, trust, estate, proprietorship, unincorporated association, organization or other entity.

“*Subsidiary*,” when used with respect to any person, means any other person of which (x) in the case of a corporation, (1) at least 50% of the equity or (2) securities representing at least 50% of the outstanding voting power of such other person are owned or controlled, directly or indirectly, by such first person, by any one or more of its subsidiaries, or by such first person and one or more of its subsidiaries or (y) in the case of any person other than a corporation, such first person, one or more of its subsidiaries, or such first person and one or more of its subsidiaries (1) owns at least 50% of the equity interests thereof or (2) has the power to elect or direct the election of at least 50% of the members of the governing body thereof or otherwise has control over such organization or entity.

**IX.**

A. Section 203 of the DGCL shall not be applicable to the Corporation.

**X.**

A. The Corporation reserves the right to amend, alter, change or repeal, at any time and from time to time, any provision contained in this Second Amended and Restated Certificate of Incorporation, in the manner now or hereafter prescribed by statute, except as provided in paragraph C of Article VI and paragraph C of Article VIII, all rights, preferences and privileges of whatsoever nature conferred upon the stockholders, directors or any other persons whomsoever by and pursuant to this Second Amended and Restated Certificate of Incorporation in its present form or as hereafter amended herein are granted subject to this reservation.

B. Notwithstanding any other provisions of this Second Amended and Restated Certificate of Incorporation or any provision of law which might otherwise permit a lesser vote or no vote, but in addition to any affirmative vote of the holders of any particular class or series of capital stock of the Corporation required by law or by this Second Amended and Restated Certificate of Incorporation or any certificate of designation filed with respect to a series of Preferred Stock, the affirmative vote of the holders of at least seventy five percent (75%) of the voting power of all of the then-outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required to alter, amend or repeal (whether by merger, consolidation or otherwise) Articles V, VI, VII, VIII, IX and X.

**IN WITNESS WHEREOF**, the Corporation has caused this Second Amended and Restated Certificate of Incorporation to be signed by a duly authorized officer on this 29<sup>th</sup> day of November, 2023.

**CF ACQUISITION CORP. VIII**

By: /s/ Andrej Jonovic

**Name:** Andrej Jonovic

**Title:** Chief Executive Officer

## AMENDED AND RESTATED BYLAWS

OF

XBP EUROPE HOLDINGS, INC.

## ARTICLE I

## OFFICES

**Section 1. Offices.** The registered office of the Corporation shall be in the State of Delaware. The Corporation may have offices at such other places both within and without the State of Delaware as the Board of Directors may from time to time determine or as may be necessary or convenient to the business of the Corporation.

## ARTICLE II

## MEETINGS OF STOCKHOLDERS

**Section 1. Annual Meeting.** The annual meeting of the stockholders of the Corporation shall be held on such date, at such time, and at such place (if any) within or without the State of Delaware as shall be designated from time to time by the Board of Directors and stated in the Corporation's notice of the meeting. In lieu of holding an annual meeting of stockholders at a designated place, the Board of Directors may, in its sole discretion, determine that any annual meeting of stockholders may be held solely by means of remote communication.

**Section 2. Special Meetings.** Special meetings of the stockholders of the Corporation may be called only by or at the direction of the Board of Directors, pursuant to a resolution approved by a majority of the entire Board of Directors. Special meetings shall be held on such date, at such time, and at such place (if any) within or without the State of Delaware as shall be designated by the Board of Directors and stated in the Corporation's notice of the meeting. In lieu of holding a special meeting of stockholders at a designated place, the Board of Directors may, in its sole discretion, determine that any special meeting of stockholders may be held solely by means of remote communication.

**Section 3. Notice of Meetings.** (a) The Corporation shall give notice of any annual or special meeting of stockholders. Notices of meetings of the stockholders shall state the place, if any, date, and hour of the meeting, the record date for determining stockholders entitled to vote at the meeting, if such record date is different from the record date for determining stockholders entitled to notice of the meeting, and the means of remote communication, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting. In the case of a special meeting, the notice shall state the purpose or purposes for which the meeting is called. No business other than that specified in the notice thereof shall be transacted at any special meeting. Unless otherwise provided by applicable law or the Certificate of Incorporation, notice shall be given to each stockholder entitled to receive notice of such meeting not fewer than ten days or more than sixty days before the date of the meeting.

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(b) Whenever under applicable law, the Certificate of Incorporation or these Bylaws notice is required to be given to any stockholder, such notice shall be given in accordance with Section 232 of the General Corporation Law of the State of Delaware. A notice to a stockholder shall be deemed given as follows: (i) if mailed, when the notice is deposited in the United States mail, postage prepaid, (ii) if delivered by courier service, the earlier of when the notice is received or left at such stockholder's address, (iii) if given by electronic mail, when directed to such stockholder's electronic mail address as it appears on the records of the corporation unless the stockholder has notified the corporation in writing or by electronic transmission of an objection to receiving notice by electronic mail or such notice is prohibited by Section 232(e) of the General Corporation Law of the State of Delaware or, and (iv) if given by a form of electronic transmission consented to by the stockholder to whom the notice is given and otherwise meeting the requirements set forth above, (A) if by facsimile transmission, when directed to a number at which the stockholder has consented to receive notice, (B) if by a posting on an electronic network together with separate notice to the stockholder of such specified posting, upon the later of (1) such posting and (2) the giving of such separate notice, and (C) if by any other form of electronic transmission, when directed to the stockholder.

(c) Notice of any meeting of stockholders need not be given to any stockholder if waived by such stockholder either in a writing signed by such stockholder or by electronic transmission, whether such waiver is given before or after such meeting is held. If such a waiver is given by electronic transmission, the electronic transmission must either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by the stockholder.

**Section 4. Quorum and Adjournment.** Except as otherwise required by law, by the Certificate of Incorporation of the Corporation, or by these Bylaws, the presence, in person or represented by proxy, of the holders of a majority of the aggregate voting power of the stock issued and outstanding, entitled to vote thereat, shall constitute a quorum for the transaction of business at all meetings of the stockholders. If such majority shall not be present or represented at any meeting of the stockholders, a majority of the stockholders present, although less than a quorum, or the presiding officer of such meeting shall have the power to adjourn the meeting to another time and place.

**Section 5. Adjourned Meetings.** When a meeting is adjourned to another time and place, if any, unless otherwise provided by these Bylaws, notice need not be given of the adjourned meeting if the date, time, and place, if any, thereof and the means of remote communication, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting, are (i) announced at the meeting at which the adjournment is taken (ii) displayed, during the time scheduled for the meeting, on the same electronic network used to enable stockholders and proxyholders to participate in the meeting by means of remote communication, or (iii) set forth in the notice of the meeting given in accordance with Section 3 of this Article II. At the adjourned meeting, the stockholders may transact any business that might have been transacted at the original meeting. If an adjournment is for more than 30 days or, if after an adjournment, a new record date is fixed for determining the stockholders entitled to vote at the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder entitled to vote at the meeting.



**Section 6. Vote Required.** Except as otherwise provided by law, the Certificate of Incorporation, or these Bylaws:

(a) Directors shall be elected by a plurality in voting power of the shares present in person or represented by proxy at a meeting of the stockholders and entitled to vote on the election of directors; and

(b) Whenever any corporate action other than the election of directors is to be taken, it shall be authorized by a majority in voting power of the shares present in person or represented by proxy at a meeting of stockholders and entitled to vote on the subject matter.

**Section 7. Manner of Voting; Proxies.** (a) At each meeting of stockholders, each stockholder having the right to vote shall be entitled to vote in person or by proxy. Each stockholder shall be entitled to vote each share of stock having voting power and registered in such stockholder's name on the books of the Corporation on the record date fixed for determination of stockholders entitled to vote at such meeting.

(b) Each person entitled to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A proxy shall be irrevocable if it states that it is irrevocable and if, and only so long as, it is coupled with an interest sufficient in law to support an irrevocable power. Proxies need not be filed with the Secretary of the Corporation until the meeting is called to order, but shall be filed before being voted. Without limiting the manner in which a stockholder may authorize another person or persons to act for such stockholder as proxy, the following shall constitute valid means by which a stockholder may grant such authority:

(1) A stockholder, or such stockholder's authorized officer, director, employee or agent, may execute a document authorizing another person or persons to act for such stockholder as proxy; and

(2) A stockholder may authorize another person or persons to act for such stockholder as proxy by transmitting or authorizing the transmission of an electronic transmission to the person or persons who will be the holder of the proxy or to an agent of the proxyholder(s) duly authorized by such proxyholder(s) to receive such transmission; *provided, however*, that any such transmission must either set forth or be submitted with information from which it can be determined that the transmission was authorized by the stockholder. If it is determined that any such transmission is valid, the inspectors or, if there are no inspectors, such other persons making that determination, shall specify the information upon which they relied.

Any copy, facsimile telecommunication, or other reliable reproduction of the document (including any electronic transmission) authorizing a person or persons to act as proxy for a stockholder may be substituted or used in lieu of the original document for any and all purposes for which the original document could be used; *provided, however*, that such copy, facsimile telecommunication, or other reproduction shall be a complete reproduction of the entire original document.

**Section 8. Remote Communication.** For the purposes of these Bylaws, if authorized by the Board of Directors in its sole discretion, and subject to such guidelines and procedures as the Board of Directors may adopt, stockholders and proxyholders may, by means of remote communication:

(a) participate in a meeting of stockholders; and

(b) be deemed present in person and vote at a meeting of stockholders whether such meeting is to be held at a designated place or solely by means of remote communication, *provided* that (i) the Corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxyholder, (ii) the Corporation shall implement reasonable measures to provide such stockholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings, and (iii) if any stockholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the Corporation.

**Section 9. Stockholder Action Without a Meeting.** (a) Except as otherwise provided by law or by the Certificate of Incorporation, any action required to be taken at any meeting of stockholders of the Corporation, or any action that may be taken at any annual or special meeting of such stockholders, other than Excluded Consent Actions may be taken without a meeting, without prior notice, and without a vote, if a consent or consents setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the Corporation pursuant to subsection (b). "Excluded Consent Actions" means (i) the election of directors, and (ii) the approval of a merger, consolidation, conversion, or sale of all or substantially all assets. A consent must be set forth in writing or in an electronic transmission. Prompt notice of the taking of the corporate action without a meeting by less than unanimous consent shall be given to those stockholders who have not consented and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for notice of such meeting had been the date that consents signed by a sufficient number of the holders to take the action were delivered to the Corporation as provided in subsection (b). Any person executing a consent may provide, whether through instruction to an agent or otherwise, that such consent will be effective at a future time, including a time determined upon the happening of an event, occurring not later than 60 days after such instruction is given or such provision is made, if evidence of the instruction or provision is provided to the Corporation. If the person is not a stockholder of record when the consent is executed, the consent shall not be valid unless the person is a stockholder of record as of the record date for determining stockholders entitled to consent to the action. Unless otherwise provided, any such consent shall be revocable prior to its becoming effective.

(b) A consent permitted by this Section 9 shall be delivered: (i) to the principal place of business of the Corporation; (ii) to an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded; (iii) to the registered office of the Corporation in the State of Delaware by hand or by certified or registered mail, return receipt requested; or (iv) subject to the next sentence, in accordance with Section 116 of the General Corporation Law of the State of Delaware to an information processing system, if any, designated by the Corporation for receiving such consents. In the case of delivery pursuant to (iv), such consent must set forth or be delivered with information that enables the Corporation to determine the date of delivery of such consent and the identity of the person giving such consent, and, if such consent is given by a person authorized to act for a stockholder as proxy, such consent must comply with the applicable provisions of Section 212(c)(2) and Section 212(c)(3) of the General Corporation Law of the State of Delaware.

(c) Any copy, facsimile, or other reliable reproduction of a consent in writing (or reproduction in paper form of a consent by electronic transmission) may be substituted or used in lieu of the original writing (or original reproduction in paper form of a consent by electronic transmission) for any and all purposes for which the original consent could be used, *provided* that such copy, facsimile, or other reproduction shall be a complete reproduction of the entire original writing (or original reproduction in paper form of a consent by electronic transmission).

**Section 10. Presiding Officer and Secretary.** (a) The Chairperson of the Board shall preside at meetings of the stockholders. In the absence of the Chairperson of the Board, the Vice Chairperson of the Board and, in his or her absence, the President shall preside at meetings of the stockholders. In the absence of each of the Chairperson of the Board, the Vice Chairperson of the Board, and the President, any director or officer designated by the Board of Directors shall preside at meetings of the stockholders.

(b) The Secretary of the Corporation shall act as secretary of all meetings of the stockholders, but, in the absence of the Secretary, the Assistant Secretary designated in accordance with Section 11(b) of Article IV of these Bylaws shall act as secretary of meetings of the stockholders. In the absence of the Secretary and any designated Assistant Secretary, the presiding officer of the meeting may appoint any person to act as secretary of the meeting.

**Section 11. Conduct of Meetings.** At each meeting of stockholders, the presiding officer of the meeting shall fix and announce the date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at the meeting and shall determine the order of business and all other matters of procedure. The Board of Directors may adopt by resolution such rules, regulations, and procedures for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with any such rules and regulations adopted by the Board of Directors, the presiding officer of the meeting shall have the right and authority to convene and to adjourn the meeting and to establish rules, regulations, and procedures, which need not be in writing, for the conduct of the meeting and to maintain order and safety. Without limiting the foregoing, he or she may:

(a) restrict attendance at any time to bona fide stockholders of record and their proxies and other persons in attendance at the invitation of the presiding officer or Board of Directors;

- (b) place restrictions on entry to the meeting after the time fixed for the commencement thereof;
- (c) restrict dissemination of solicitation materials and use of audio or visual recording devices at the meeting;
- (d) adjourn the meeting without a vote of the stockholders, whether or not there is a quorum present; and
- (e) make rules governing speeches and debate, including time limits and access to microphones.

The presiding officer of the meeting shall act in his or her absolute discretion, and his or her rulings shall not be subject to appeal.

**Section 12. Inspectors of Election.** The Corporation may, and shall if required by law, in advance of any meeting of stockholders, appoint one or more inspectors of election, who may be employees of the Corporation, to act at the meeting or any adjournment thereof and to make a written report thereof. The Corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector so appointed or designated is able to act at a meeting of stockholders, the person presiding at the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath to execute faithfully the duties of inspector with strict impartiality and according to the best of his or her ability. The inspector or inspectors so appointed or designated shall (i) ascertain the number of shares of capital stock of the Corporation outstanding and the voting power of each such share, (ii) determine the shares of capital stock of the Corporation represented at the meeting and the validity of proxies and ballots, (iii) count all votes and ballots, (iv) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors, and (v) certify their determination of the number of shares of capital stock of the Corporation represented at the meeting and such inspectors' count of all votes and ballots. Such certification and report shall specify such other information as may be required by law. In determining the validity and counting of proxies and ballots cast at any meeting of stockholders of the Corporation, the inspectors may consider such information as is permitted by applicable law. No person who is a candidate for an office at an election may serve as an inspector at such election.

**Section 13. Notice of Stockholder Business and Nominations.**

(A) Annual Meetings of Stockholders.

(1) Nominations of persons for election to the Board of Directors and the proposal of business to be considered by the stockholders may be made at an annual meeting of stockholders only (a) pursuant to the Corporation's notice of meeting (or any supplement thereto), (b) by or at the direction of the Board of Directors, or (c) by any stockholder of the Corporation (i) who was a stockholder of record of the Corporation (and, with respect to any beneficial owner, if different, on whose behalf such business is proposed or such nomination or nominations are made, only if such beneficial owner was the beneficial owner of shares of the Corporation) both at the time the notice provided for in Paragraphs (A)(2) and (A)(3) of this Section 13 is delivered to the Secretary of the Corporation and on the record date for the determination of stockholders entitled to vote at the meeting, (ii) who is entitled to vote at the meeting upon such election of directors or upon such business, as the case may be, and (iii) who complies with the notice procedures set forth in Paragraphs (A)(2) and (A)(3) of this Section 13. Except for proposals properly made in accordance with Rule 14a-8 under the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder (as so amended and inclusive of such rules and regulations, the "*Exchange Act*"), and included in the notice of meeting given by or at the direction of the Board of Directors, the foregoing clause (c) shall be the exclusive means for a stockholder to propose business to be brought before an annual meeting of stockholders. In addition, for business (other than the nomination of persons for election to the Board of Directors) to be properly brought before an annual meeting by a stockholder, such business must be a proper matter for stockholder action pursuant to the Certificate of Incorporation, these Bylaws, and applicable law.

(2) For nominations or other business to be properly brought before an annual meeting of stockholders by a stockholder pursuant to clause (c) of Paragraph (A)(1) of this Section 13, the stockholder (a) must have given timely notice thereof in writing and in proper form to the Secretary at the principal executive offices of the Corporation, and (b) must provide any updates or supplements to such notice at such times and in the forms required by this Section 13. To be timely, a stockholder's notice relating to an annual meeting shall be delivered to, or mailed to and received by, the Secretary at the principal executive offices of the Corporation not later than the close of business on the ninetieth (90<sup>th</sup>) day and not earlier than the close of business on the one hundred twentieth (120<sup>th</sup>) day before the date of the one-year anniversary of the immediately preceding year's annual meeting (provided, however, that if the date of the annual meeting is more than thirty (30) days before or more than thirty (30) days after such anniversary date, notice by the stockholder must be so delivered, or mailed and received, not earlier than the close of business on the one hundred twentieth (120<sup>th</sup>) day before such annual meeting and not later than the close of business on the later of the ninetieth (90<sup>th</sup>) day before such annual meeting or the tenth (10<sup>th</sup>) day following the day on which public announcement (as defined below) of the date of such meeting is first made by the Corporation). In no event shall the public announcement of an adjournment or postponement of an annual meeting of stockholders commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

(3) To be in proper form for purposes of this Section 13, a stockholder's notice to the Secretary (whether pursuant to this Paragraph (A) or Paragraph (B) of this Section 13) must set forth:

(a) as to each Proposing Person (as defined below), (i) the name and address of such Proposing Person (including, if applicable, the name and address that appear on the Corporation's books and records); and (ii) the class or series and number of shares of capital stock of the Corporation that are, directly or indirectly, owned of record or beneficially owned (within the meaning of Rule 13d-3 under the Exchange Act) by such Proposing Person (provided that for purposes of this Section 13, such Proposing Person shall in all events be deemed to beneficially own any shares of any class or series and number of shares of capital stock of the Corporation as to which such Proposing Person has a right to acquire beneficial ownership at any time in the future);

(b) as to each Proposing Person, (i) any derivative, swap, or other transaction or series of transactions engaged in, directly or indirectly, by such Proposing Person, the purpose or effect of which is to give such Proposing Person economic risk similar to ownership of shares of any class or series of capital stock of the Corporation, including due to the fact that the value of such derivative, swap, or other transactions are determined by reference to the price, value, or volatility of any shares of any class or series of capital stock of the Corporation, or which derivative, swap, or other transactions provide, directly or indirectly, the opportunity to profit from any increase in the price or value of shares of any class or series of capital stock of the Corporation ("*Synthetic Equity Interests*"), which Synthetic Equity Interests shall be disclosed without regard to whether (x) the derivative, swap, or other transactions convey any voting rights in such shares to such Proposing Person, (y) the derivative, swap, or other transactions are required to be, or are capable of being, settled through delivery of such shares, or (z) such Proposing Person may have entered into other transactions that hedge or mitigate the economic effect of such derivative, swap, or other transactions; (ii) any proxy (other than a revocable proxy or consent given in response to a solicitation made pursuant to, and in accordance with, Section 14(a) of the Exchange Act by way of a solicitation statement filed on Schedule 14A), agreement, arrangement, understanding, or relationship pursuant to which such Proposing Person has or shares a right to vote any shares of any class or series of capital stock of the Corporation (including the number of shares and class or series of capital stock of the Corporation that are subject to such proxy, agreement, arrangement, understanding, or relationship); (iii) any agreement, arrangement, understanding, or relationship, including any repurchase or similar so-called "stock borrowing" agreement or arrangement, engaged in, directly or indirectly, by such Proposing Person, the purpose or effect of which is to mitigate loss to, reduce the economic risk (of ownership or otherwise) of shares of any class or series of capital stock of the Corporation by, manage the risk of share price changes for, or increase or decrease the voting power of, such Proposing Person with respect to the shares of any class or series of capital stock of the Corporation, or that provides, directly or indirectly, the opportunity to profit from any decrease in the price or value of the shares of any class or series of the Corporation ("*Short Interests*"); (iv) any rights to dividends on the shares of any class or series of capital stock of the Corporation owned beneficially by such Proposing Person that are separated or separable from the underlying shares of the Corporation; (v) any performance related fees (other than an asset based fee) to which such Proposing Person is entitled based on any increase or decrease in the price or value of shares of any class or series of the capital stock of the Corporation, or any Synthetic Equity Interests or Short Interests, if any; and (vi) any other information relating to such Proposing Person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies or consents by such Proposing Person in support of the nominations or business proposed to be brought before the meeting pursuant to Regulation 14A under the Exchange Act (the disclosures to be made pursuant to the foregoing clauses (i) through (vi) are referred to as "*Disclosable Interests*"); provided, however, that Disclosable Interests shall not include any such disclosures with respect to the ordinary course business activities of any broker, dealer, commercial bank, trust company, or other nominee who is a Proposing Person solely as a result of being the stockholder directed to prepare and submit the notice required by these Bylaws on behalf of a beneficial owner;

(c) if such notice pertains to the nomination by the stockholder of a person or persons for election to the Board of Directors (each, a “nominee”), as to each nominee, (i) the name, age, business and residence address, and principal occupation or employment of the nominee; (ii) all other information relating to the nominee that would be required to be disclosed about such nominee if proxies were being solicited for the election of the nominee as a director in an election contest (whether or not such proxies are or will be solicited), or that is otherwise required, in each case pursuant to and in accordance with Regulation 14A under the Exchange Act; (iii) such nominee’s written consent to being named in the proxy statement, if any, as a nominee and to serving as a director if elected; (iv) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three (3) years, and any other material relationships, between or among the Proposing Person, on the one hand, and each proposed nominee, and his or her respective affiliates and associates, or others acting in concert therewith, on the other hand, including, without limitation all information that would be required to be disclosed pursuant to Item 404 or any successor provision promulgated under Regulation S-K if the Proposing Person, were the “registrant” for purposes of such rule and the nominee were a director or executive officer of such registrant; and (v) all information with respect to such nominee that would be required to be set forth in a stockholder’s notice pursuant to this Section 13 if such nominee were a Proposing Person;

(d) if the notice relates to any business (other than the nomination of persons for election to the Board of Directors) that the stockholder proposes to bring before the meeting, (i) a reasonably brief description of the business desired to be brought before the meeting, (ii) the text of the proposal or business (including the text of any resolutions proposed for consideration and if such business includes a proposal to amend the Bylaws of the Corporation, the language of the proposed amendment), (iii) the reasons for conducting such business at the meeting, and (iv) any material interest in such business of each Proposing Person;

(e) a representation that the stockholder giving the notice is a holder of record of stock of the Corporation entitled to vote at such meeting and such stockholder, or a representative of such stockholder, intends to appear in person or by proxy at the meeting to propose such business or nomination; and

(f) a representation whether any Proposing Person intends or is part of a group that intends (a) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation’s outstanding capital stock required to approve or adopt the proposal or elect the nominee and/or (b) otherwise to solicit proxies from stockholders in support of such proposal or nomination, including to solicit proxies in support of nominees other than the Corporation’s nominees in accordance with Rule 14a-19 under the Exchange Act.

The Corporation may require any proposed nominee to furnish such other information as it may reasonably require to determine (i) the eligibility of such proposed nominee to serve as a director of the Corporation, and (ii) whether such nominee qualifies as an “independent director” or “audit committee financial expert” under applicable law, securities exchange rule or regulation, or any publicly disclosed corporate governance guideline or committee charter of the Corporation.

(4) Notwithstanding anything in the second sentence of paragraph (A)(2) of this Section 13 to the contrary, if the number of directors to be elected to the Board of Directors of the Corporation at an annual meeting is increased and there is no public announcement by the Corporation naming all of the Board of Directors’ nominees for director or specifying the size of the increased Board of Directors at least one hundred (100) days before the first anniversary of the preceding year’s annual meeting, a stockholder’s notice required by this Section 13 shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to, or mailed to and received by, the Secretary at the principal executive offices of the Corporation not later than the close of business on the tenth (10<sup>th</sup>) day following the day on which such public announcement is first made by the Corporation.

(5) Only such persons who are nominated in accordance with the procedures set forth in Paragraph (A) of this Section 13 (including those persons nominated by or at the direction of the Board of Directors) shall be eligible to be elected at an annual meeting of stockholders of the Corporation to serve as directors. Only such business shall be conducted at an annual meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in Paragraph (A) of this Section 13. Except as otherwise provided by law, the chairman of an annual meeting of stockholders shall have the power and duty (a) if the facts warrant, to determine that a nomination or any business proposed to be brought before the annual meeting was not made or was not proposed, as the case may be, in accordance with the procedures set forth in Paragraph (A) of this Section 13, and (b) if any proposed nomination or business was not made or was not proposed in compliance with Paragraph (A) of this Section 13, to declare that such nomination shall be disregarded or that such proposed business shall not be transacted. For the avoidance of doubt, a Proposing Person shall not be entitled to make additional or substitute nominations at an annual meeting following the expiration of the time periods set forth in these Bylaws. Unless otherwise required by law, if any Proposing Person (i) provides notice pursuant to Rule 14a-19(b) under the Exchange Act, and (ii) subsequently fails to comply with any requirements of Rule 14a-19 of the Exchange Act, or any other rules or regulations thereunder, then the Corporation shall disregard any proxies or votes solicited for such nominees and such nominations shall be disregarded.

(B) Special Meetings of Stockholders.

(1) Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation’s notice of meeting pursuant to Section 2 of these Bylaws. Stockholders shall not be permitted to propose business to be brought before a special meeting of the stockholders. Nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation’s notice of meeting only (a) by or at the direction of the Board of Directors or (b) if a purpose for such meeting as stated in the Corporation’s notice for such meeting is the election of one or more directors, by any stockholder of the Corporation (i) who was a stockholder of record of the Corporation (and, with respect to any beneficial owner, if different, on whose behalf such nomination or nominations are made, only if such beneficial owner was the beneficial owner of shares of the Corporation) both at the time the notice provided for in Paragraph (B)(2) of this Section 13 is delivered to the Secretary of the Corporation and on the record date for the determination of stockholders entitled to vote at the special meeting, (ii) who is entitled to vote at the meeting and upon such election, and (iii) who complies with the notice procedures set forth in Paragraph (B)(2) of this Section 13; provided, however, that a stockholder may nominate persons for election at a special meeting only to such position(s) as specified in the Corporation’s notice of the meeting.



(2) If a special meeting has been called in accordance with Section 2 of this Article II for the purpose of electing one or more directors to the Board of Directors, then for nominations of persons for election to the Board of Directors to be properly brought before such special meeting by a stockholder pursuant to clause (b) of Paragraph (B)(1) of this Section 13, the stockholder (a) must have given timely notice thereof in writing and in the proper form to the Secretary of the Corporation at the principal executive offices of the Corporation, and (b) must provide any updates or supplements to such notice at such times and in the forms required by this Section 13. To be timely, a stockholder's notice relating to a special meeting shall be delivered to, or mailed to and received by, the Secretary at the principal executive offices of the Corporation not earlier than the close of business on the one hundred twentieth (120<sup>th</sup>) day before such special meeting and not later than the close of business on the later of the ninetieth (90<sup>th</sup>) day before such special meeting or the tenth (10<sup>th</sup>) day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. In no event shall the public announcement of an adjournment or postponement of a special meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. To be in proper form for purposes of this Paragraph (B) of this Section 13, such notice shall set forth the information required by clauses (a), (b), (c), (e), and (f) of Paragraph (A)(3) of this Section 13.

(3) Only such persons who are nominated in accordance with the procedures set forth in Paragraph (B) of this Section 13 (including those persons nominated by or at the direction of the Board of Directors) shall be eligible to be elected at a special meeting of stockholders of the Corporation to serve as directors. Except as otherwise provided by law, the chairman of a special meeting of stockholders shall have the power and duty (a) if the facts warrant, to determine that a nomination proposed to be made at the special meeting was not made in accordance with the procedures set forth in Paragraph (B) of this Section 13, and (b) if any proposed nomination was not made in compliance with Paragraph (B) of this Section 13, to declare that such nomination shall be disregarded. For the avoidance of doubt, a Proposing Person shall not be entitled to make additional or substitute nominations at a special meeting following the expiration of the time periods set forth in these Bylaws. Unless otherwise required by law, if any Proposing Person (i) provides notice pursuant to Rule 14a-19(b) under the Exchange Act, and (ii) subsequently fails to comply with any requirements of Rule 14a-19 of the Exchange Act, or any other rules or regulations thereunder, then the Corporation shall disregard any proxies or votes solicited for such nominees and such nominations shall be disregarded.

(C) General.

(1) A stockholder providing notice of nominations of persons for election to the Board of Directors at an annual or special meeting of stockholders or notice of business proposed to be brought before an annual meeting of stockholders shall further update and supplement such notice so that the information provided or required to be provided in such notice pursuant to Paragraph (A)(3)(a) through Paragraph (A)(3)(f) of this Section 13 shall be true and correct both as of the record date for the determination of stockholders entitled to notice of the meeting and as of the date that is ten (10) business days before the meeting or any adjournment or postponement thereof, and such updated and supplemental information shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Corporation (a) in the case of information that is required to be updated and supplemented to be true and correct as of the record date for the determination of stockholders entitled to notice of the meeting, not later than the later of five (5) business days after such record date or five (5) business days after the public announcement of such record date, and (b) in the case of information that is required to be updated and supplemented to be true and correct as of ten (10) business days before the meeting or any adjournment or postponement thereof, not later than eight (8) business days before the meeting or any adjournment or postponement thereof (or if not practicable to provide such updated and supplemental information not later than eight (8) business days before any adjournment or postponement, on the first practicable date before any such adjournment or postponement). In addition, if the stockholder has provided notice pursuant to Rule 14a-19(b) of the Exchange Act, the stockholder shall deliver to the Corporation no later than ten (10) days prior to the date of the meeting or any adjournment or postponement thereof reasonable evidence that it has complied with the requirements of Rule 14a-19 of the Exchange Act.

(2) Notwithstanding the foregoing provisions of this Section 13, unless otherwise required by law, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the Corporation to present a nomination or proposed business, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Section 13, to be considered a qualified representative of the stockholder, a person must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders.

(3) For purposes of this Section 13, (a) “*public announcement*” shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press, or comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14, or 15(d) of the Exchange Act; (b) “*Proposing Person*” shall mean (i) the stockholder giving the notice required by Paragraph (A) or Paragraph (B) of this Section 13, (ii) the beneficial owner or beneficial owners, if different, on whose behalf such notice is given, and (iii) any affiliates or associates (each within the meaning of Rule 12b-2 under the Exchange Act for purposes of these Bylaws) of such stockholder or beneficial owner.

(4) Paragraph (A) of this Section 13 is expressly intended to apply to any business proposed to be brought before an annual meeting of stockholders other than any proposal made pursuant to Rule 14a-8 under the Exchange Act. Nothing in this Section 13 shall be deemed to (a) affect any rights of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 (or any successor thereto) promulgated under the Exchange Act, (b) confer upon any stockholder a right to have a nominee or any proposed business included in the Corporation's proxy statement, or (c) affect any rights of the holders of any class or series of Preferred Stock to nominate and elect directors pursuant to and to the extent provided in any applicable provisions of the certificate of incorporation. Subject to Rule 14a-8 and Rule 14a-19 under the Exchange Act, nothing in these Bylaws shall be construed to permit any stockholder, or give any stockholder the right, to include or have disseminated or described in the Corporation's proxy statement any nomination of director or directors or any other business proposal.

(5) In addition to the provisions of this Section 13, a stockholder shall also comply with all applicable requirements of state law and all applicable requirements of the Exchange Act, and the rules and regulations thereunder, with respect to the matters set forth herein.

**Section 14. Record Dates.** (a) In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than sixty or fewer than ten days before the date of such meeting. If the Board of Directors so fixes a record date for determining the stockholders entitled to notice of any meeting of stockholders, such date shall also be the record date for determining the stockholders entitled to vote at such meeting, unless the Board of Directors determines, at the time it fixes the record date for determining the stockholders entitled to notice of such meeting, that a later date on or before the date of the meeting shall be the record date for determining the stockholders entitled to vote at such meeting. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of and to vote at any meeting of stockholders or any adjournment thereof shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of such meeting; *provided, however,* that the Board of Directors may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to receive notice of such adjourned meeting the same or an earlier date as that fixed for determining the stockholders entitled to vote at such adjourned meeting in accordance with the foregoing provisions of this subsection (a) of this Section 13.

(b) In order that the Corporation may determine the stockholders entitled to consent to corporate action without a meeting in accordance with Section 228 of the General Corporation Law of the State of Delaware, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than 10 days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. Any stockholder of record seeking to have the stockholders authorize or take corporate action by written consent shall, by written notice to the Secretary, request the Board of Directors to fix a record date. The Board of Directors shall promptly, but in all events within 10 days after the date on which such a request is received, adopt a resolution fixing the record date. If no record date has been fixed by the Board of Directors within 10 days after the date on which such a request is received, the record date for determining stockholders entitled to consent to corporate action without a meeting, when no prior action by the Board of Directors is required by applicable law, shall be the first date on which a signed consent setting forth the action taken or proposed to be taken is delivered to the Corporation in the manner set forth in Section 9(b) of this Article II. If no record date has been fixed by the Board of Directors and prior action by the Board of Director is required by applicable law, the Certificate of Incorporation, or these Bylaws, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the date on which the Board of Directors adopts the resolution taking such prior action.

(c) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution, or allotment of any rights, or the stockholders entitled to exercise any rights in respect of any change, conversion, or exchange of capital stock, or for the purpose of any other lawful action, except as may otherwise be provided in these Bylaws, the Board of Directors may fix a record date. Such record date shall not precede the date upon which the resolution fixing such record date is adopted, and shall not be more than sixty days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

### ARTICLE III

#### DIRECTORS

**Section 1. Number.** The number of directors that shall constitute the whole Board of Directors shall be seven as of the time the Bylaws become effective, and thereafter shall be no fewer than three and no greater than eleven, the exact number of directors to be determined from time to time by resolution adopted by the Board of Directors.

**Section 2. Powers.** Subject to any limitations set forth in the Certificate of Incorporation and to any provision of the General Corporation Law of the State of Delaware relating to powers or rights conferred upon or reserved to the stockholders or the holders of any class or series of the Corporation's issued and outstanding stock, the business and affairs of the corporation shall be managed, and all corporate powers shall be exercised, by or under the direction of the Board of Directors.

**Section 3. Resignations and Removal.** (a) Any director may resign at any time by giving notice in writing or by electronic transmission to the Board of Directors or the Secretary; *provided, however,* that if such notice is given by electronic transmission, such electronic transmission must either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by the director. Such resignation shall take effect at the date of receipt of such notice or at any later time specified therein. Acceptance of such resignation shall not be necessary to make it effective.

(b) Except as otherwise may be provided in the Certificate of Incorporation, any director or the entire Board of Directors may be removed, with or without cause, by the holders of capital stock having a majority in voting power of the shares entitled to vote in the election of directors.

**Section 4. Annual Meetings.** The Board of Directors shall meet each year as soon as practicable following the annual meeting of stockholders, at the place where such meeting of stockholders has been held, or at such other place as shall be fixed by the Board of Directors (or if not previously fixed by the Board of Directors, by the person presiding over the meeting of the stockholders), for the purpose of election of officers and consideration of such other business as the Board of Directors considers relevant to the management of the Corporation.

**Section 5. Regular Meetings.** Regular meetings of the Board of Directors shall be held on such dates and at such times and places, within or without the State of Delaware, as shall from time to time be determined by the Board of Directors, such determination to constitute the only notice of such regular meetings to which any director shall be entitled. In the absence of any such determination, such meetings shall be held, upon notice to each director in accordance with Section 7 of this Article III, at such times and places, within or without the State of Delaware, as shall be designated by the Chairperson of the Board.

**Section 6. Special Meetings.** Special meetings of the Board of Directors shall be held at the call of the Chairperson of the Board at such times and places, within or without the State of Delaware, as he or she shall designate, upon notice to each director in accordance with Section 7 of this Article III. Special meetings shall be called by the President or Secretary on like notice at the written request of any two directors then in office.

**Section 7. Notice.** Notice of any regular (if required) or special meeting of the Board of Directors may be given by personal delivery, mail, courier service (including, without limitation, Federal Express), facsimile transmission (directed to the facsimile transmission number at which the director has consented to receive notice), electronic mail (directed to the electronic mail address at which the director has consented to receive notice), or other form of electronic transmission pursuant to which the director has consented to receive notice. If notice is given by personal delivery, by facsimile transmission, by electronic mail, or by other form of electronic transmission pursuant to which the director has consented to receive notice, then such notice shall be given on not less than twenty-four hours' notice to each director. If written notice is delivered by mail, then it shall be given on not less than two (2) calendar days' notice to each director. If written notice is delivered by courier service, then it shall be given on not less than two (2) calendar days' notice to each director.

**Section 8. Waiver of Notice.** Notice of any meeting of the Board of Directors, or any committee thereof, need not be given to any member if waived by him or her in writing or by electronic transmission, whether before or after such meeting is held, or if he or she shall sign the minutes of such meeting or attend the meeting, except that if such director attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened, then such director shall not be deemed to have waived notice of such meeting. If waiver of notice is given by electronic transmission, such electronic transmission must either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by the director.

**Section 9. Quorum and Powers of a Majority.** At all meetings of the Board of Directors and of each committee thereof, a majority of the total number of directors constituting the whole Board of Directors or such committee shall be necessary and sufficient to constitute a quorum for the transaction of business. The act of a majority of the members present at any meeting of the Board of Directors or a committee thereof at which a quorum is present shall be the act of the Board of Directors or such committee, unless by express provision of applicable law, the Certificate of Incorporation, or these Bylaws, a different vote is required, in which case such express provision shall govern and control. In the absence of a quorum, a majority of the members present at any meeting may, without notice other than announcement at the meeting, adjourn such meeting from time to time until a quorum is present.

**Section 10. Manner of Acting.** (a) Members of the Board of Directors, or any committee thereof, may participate in any meeting of the Board of Directors or such committee by means of conference telephone or other communications equipment by means of which all persons participating therein can hear each other, and participation in a meeting by such means shall constitute presence in person at such meeting.

(b) Any action required or permitted to be taken at any meeting of the Board of Directors or any committee thereof may be taken without a meeting if all members of the Board of Directors or such committee, as the case may be, consent thereto in writing or by electronic transmission. Any person (whether or not then a director) may provide, whether through instruction to an agent or otherwise, that a consent to action will be effective at a future time (including a time determined upon the happening of an event), no later than 60 days after such instruction is given or such provision is made and such consent shall be deemed to have been given for purposes of this subsection at such effective time so long as such person is then a director and did not revoke the consent prior to such time. Any such consent shall be revocable prior to becoming effective. After an action is taken, the consent or consents relating thereto shall be filed with the minutes of the proceedings of the Board of Directors, or the committee thereof, in the same paper or electronic form as the minutes are maintained.

**Section 11. Organization.** Meetings of the Board of Directors shall be presided over by the Chairperson of the Board, if any, or in his or her absence by the Vice Chairperson of the Board, if any, or in his or her absence by a presiding person chosen at the meeting. The Secretary shall act as secretary of the meeting, but in his or her absence the presiding person at the meeting may appoint any person to act as secretary of the meeting.

**Section 12. Committees.** The Board of Directors may designate one or more committees, each committee to consist of one or more directors, which to the extent provided in said resolution or resolutions shall have and may exercise the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation (including the power and authority to designate other committees of the Board of Directors); *provided, however*, that no such committee shall have the power or authority in reference to the following matters: (i) approving or adopting, or recommending to the stockholders, any action or matter expressly required by the General Corporation Law of the State of Delaware to be submitted to stockholders for approval (other than recommending the election or removal of directors) or (ii) adopting, amending, or repealing any Bylaw of the Corporation. The Board of Directors may designate one or more directors as alternate members of any committee to replace any absent or disqualified member of the committee. In the absence or disqualification of a member of a committee, the member or members present at any meeting of such committee and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in place of such absent or disqualified director.

**Section 13. Committee Procedure.** (a) Except as otherwise determined by the Board of Directors or provided by these Bylaws, each committee shall adopt its own rules governing the time, place, and method of holding its meetings and the conduct of its proceedings and shall meet as provided by such rules or by resolution of the Board of Directors. Unless otherwise provided by these Bylaws or any such rules or resolutions, notice of the time and place of each meeting of a committee shall be given to each member of such committee as provided in Section 7 of this Article III with respect to notices of meetings of the Board of Directors.

(b) Each committee shall keep regular minutes of its proceedings and report the same to the Board of Directors when required.

(c) Any member of any committee may be removed from such committee either with or without cause, at any time, by the Board of Directors at any meeting thereof. Any vacancy in any committee may be filled by the Board of Directors in the manner prescribed by the Certificate of Incorporation or these Bylaws for the original appointment of the members of such committee.

**Section 14. Vacancies and Newly-Created Directorships.** Unless otherwise provided in the Certificate of Incorporation or in these Bylaws, vacancies and newly-created directorships resulting from any increase in the authorized number of directors may be filled only by a majority of the directors then in office (and not by the stockholders), although less than a quorum, or by a sole remaining director, and directors so chosen shall serve for a term expiring at the annual meeting of stockholders at which the term of office to which they have been elected expires and until such directors' successors have been duly elected and qualified.

**Section 15. Director Compensation.** (a) The Board of Directors, by a resolution or resolutions, may fix, and from time to time change, the compensation of Directors.

(b) Each director shall be entitled to reimbursement from the Corporation for his or her reasonable expenses incurred with respect to duties as a member of the Board of Directors or any committee thereof.

(c) Nothing contained in these Bylaws shall be construed to preclude any director from serving the Corporation in any other capacity and from receiving compensation from the Corporation for service rendered to it in such other capacity.

## ARTICLE IV

### OFFICERS

**Section 1. Number.** The officers of the Corporation shall include a Chief Executive Officer, a President, a Chief Financial Officer, a Secretary, and a Treasurer. The Board of Directors also shall elect a Chairperson of the Board and may elect a Vice Chairperson of the Board. The Board of Directors also may elect one or more Vice Presidents (including one or more Executive Vice Presidents and one or more Senior Vice Presidents if deemed appropriate by the Board of Directors), one or more Assistant Secretaries, one or more Assistant Treasurers, and such other officers as the Board of Directors may from time to time deem appropriate or necessary.

**Section 2. Election of Officers, Term, and Qualifications.** The officers of the Corporation shall be elected from time to time by the Board of Directors and shall hold office at the pleasure of the Board of Directors. A vacancy in any office because of death, resignation, removal, disqualification, or any other cause shall be filled in the manner prescribed in this Section 2 for the regular election to such office. Except for the Chairperson of the Board and the Vice Chairperson of the Board, none of the officers of the Corporation needs to be a director of the Corporation. Any two or more offices may be held by the same person to the extent permitted by the General Corporation Law of the State of Delaware and other applicable law.

**Section 3. Divisional or Departmental Vice Presidents.** The Board of Directors may delegate to the Chief Executive Officer the power to appoint one or more employees of the Corporation as divisional or departmental vice presidents and fix the duties of such appointees. However, no such divisional or departmental vice president shall be considered to be an officer of the Corporation, the officers of the Corporation being limited to those officers elected by the Board of Directors in accordance with this Article IV.

**Section 4. Removal.** Any officer may be removed, either with or without cause, by the Board of Directors at any meeting thereof, or to the extent delegated to the Chairperson of the Board, by the Chairperson of the Board.

**Section 5. Resignations.** Any officer of the Corporation may resign at any time by giving notice in writing or by electronic transmission to the Board of Directors or to the Chairperson of the Board; *provided, however,* that if such notice is given by electronic transmission, such electronic transmission must either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by the officer. Such resignation shall take effect at the date of the receipt of such notice or at any later time specified therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

**Section 6. Compensation of Officers.** The salaries and other compensation of all officers of the Corporation shall be fixed by or in the manner directed by the Board of Directors from time to time, and no officer shall be prevented from receiving such salary by reason of the fact that he or she also is a director of the Corporation.



**Section 7. The Chairperson of the Board.** The Chairperson of the Board shall have the powers and duties customarily and usually associated with the office of the Chairperson of the Board, as well as such additional powers and duties as may be from time to time assigned to him or her by the Board of Directors. The Chairperson of the Board shall preside at meetings of the stockholders and of the Board of Directors.

**Section 8. Vice Chairperson of the Board.** The Vice Chairperson of the Board shall have the powers and duties customarily and usually associated with the office of the Vice Chairperson of the Board, as well as such additional powers and duties as may be from time to time assigned to him or her by the Board of Directors. In the case of absence or disability of the Chairperson of the Board, the Vice-Chairperson of the Board shall perform the duties and exercise the powers of the Chairperson of the Board.

**Section 9. The Chief Executive Officer.** The Chief Executive Officer shall be the chief executive officer of the Corporation. The Chief Executive Officer shall have, subject to the supervision, direction, and control of the Board of Directors, the general powers and duties of supervision, direction, and management of the affairs and business of the Corporation customarily and usually associated with the position of chief executive officer, including, without limitation, all powers necessary to direct and control the organizational and reporting relationships within the Corporation. The Chief Executive Officer shall have such additional powers and duties as may be from time to time assigned to him or her by the Board of Directors. If at any time the office of the Chairperson of the Board and the Vice Chairperson of the Board shall not be filled, or in the event of the temporary absence or disability of the Chairperson of the Board and the Vice Chairperson of the Board, the Chief Executive Officer shall perform the duties and exercise the powers of the Chairperson of the Board unless otherwise determined by the Board of Directors.

**Section 10. The President.** At the request of the Chief Executive Officer, or in the absence of the Chief Executive Officer, or in the event of his or her inability or refusal to act, the President shall perform the duties of the Chief Executive Officer, and when so acting, shall have all the powers of and be subject to all the restrictions upon such office. The President shall perform such other duties and have such other powers as the Board of Directors from time to time may prescribe.

**Section 11. The Chief Financial Officer.** The Chief Financial Officer shall have general supervision, direction and control of the financial affairs of the Corporation and shall perform such other duties and exercise such other powers which are or from time to time may be delegated to him or her by the Board of Directors or these Bylaws, all in accordance with basic policies as established by and subject to the oversight of the Board of Directors. In the absence of a named Treasurer, the Chief Financial Officer shall also have the powers and duties of the Treasurer as hereinafter set forth and shall be authorized and empowered to sign as Treasurer in any case where such officer's signature is required.

**Section 12. The Vice Presidents.** Each Vice President shall have such powers and perform such duties as may from time to time be assigned to him or her by the Board of Directors, the Chairperson of the Board, or the Chief Executive Officer.

**Section 13. The Secretary and Assistant Secretaries.** (a) The Secretary shall attend meetings of the Board of Directors and meetings of the stockholders and record all votes and minutes of all such proceedings in a book or books kept for such purpose. The Secretary shall have all such further powers and duties as are customarily and usually associated with the position of Secretary or as may from time to time be assigned to him or her by the Board of Directors, the Chairperson of the Board, or the Chief Executive Officer.

(b) Each Assistant Secretary shall have such powers and perform such duties as may from time to time be assigned to him or her by the Board of Directors, the Chairperson of the Board, the Chief Executive Officer, the President, or the Secretary. In the case of absence or disability of the Secretary, the Assistant Secretary designated by the President (or, in the absence of such designation, by the Secretary) shall perform the duties and exercise the powers of the Secretary.

**Section 14. The Treasurer and Assistant Treasurers.** (a) The Treasurer shall have custody of the Corporation's funds and securities, shall be responsible for maintaining the Corporation's accounting records and statements, shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation, and shall deposit or cause to be deposited moneys or other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors. The Treasurer also shall maintain adequate records of all assets, liabilities, and transactions of the Corporation and shall assure that adequate audits thereof are currently and regularly made. The Treasurer shall have all such further powers and duties as are customarily and usually associated with the position of Treasurer or as may from time to time be assigned to him or her by the Board of Directors, the Chairperson of the Board, or the Chief Executive Officer.

(b) Each Assistant Treasurer shall have such powers and perform such duties as may from time to time be assigned to him or her by the Board of Directors, the Chief Executive Officer, or the Treasurer. In the case of absence or disability of the Treasurer, the Assistant Treasurer designated by the Chief Executive Officer (or, in the absence of such designation, by the Treasurer) shall perform the duties and exercise the powers of the Treasurer.

## ARTICLE V STOCK

**Section 1. Certificates.** The shares of capital stock of the Corporation may be certificated or uncertificated, subject to the sole discretion of the Board and the requirements of the General Corporation Law of the State of Delaware. Certificates for shares of stock of the Corporation shall be issued under the seal of the Corporation, or a facsimile thereof, and shall be numbered and shall be entered in the books of the Corporation as they are issued. Each certificate shall bear a serial number, shall exhibit the holder's name and the number of shares evidenced thereby, and shall be signed by any two authorized officers of the corporation. Any or all of the signatures on the certificate may be a facsimile. If any officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, the certificate may be issued by the Corporation with the same effect as if such person or entity were such officer, transfer agent, or registrar at the date of issue.

**Section 2. Transfers.** Transfers of record of shares of stock of the Corporation shall be made only upon the books administered by or on behalf of the Corporation, and only upon proper transfer instructions, including by electronic transmission, pursuant to the direction of the registered holder thereof, such person's attorney lawfully constituted in writing or from an individual presenting proper evidence of succession, assignment or authority to transfer the shares of stock; or, in the case of stock represented by certificate(s) upon delivery of a properly endorsed certificate(s) for a like number of shares of accompanied by a duly executed stock transfer power *provided, however*, that in each case, such succession, assignment, or transfer is not prohibited by the Certificate of Incorporation, these Bylaws, applicable law, or contract.

**Section 3. Lost, Stolen, or Destroyed Certificates.** Any person claiming a certificate of stock to be lost, stolen, or destroyed shall make an affidavit or an affirmation of that fact, and shall give the Corporation a bond of indemnity in satisfactory form and with one or more satisfactory sureties, whereupon a new certificate (if requested) may be issued of the same tenor and for the same number of shares as the one alleged to be lost, stolen, or destroyed.

**Section 4. Registered Stockholders.** The names and addresses of the holders of record of the shares of each class and series of the Corporation's capital stock, together with the number of shares of each class and series held by each record holder and the date of issue of such shares, shall be entered on the books of the Corporation. Except as otherwise required by the General Corporation Law of the State of Delaware or other applicable law, the Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares of capital stock of the Corporation as the person entitled to exercise the rights of a stockholder, including, without limitation, the right to vote in person or by proxy at any meeting of the stockholders of the Corporation. The Corporation shall not be bound to recognize any equitable or other claim to or interest in any such shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise expressly required by the General Corporation Law of the State of Delaware or other applicable law.

**Section 5. Fractional Shares.** The Corporation may, but shall not be required to, issue fractional shares of its capital stock if necessary or appropriate to effect authorized transactions. If the Corporation does not issue fractional shares, it shall (i) arrange for the disposition of fractional interests on behalf of those that otherwise would be entitled thereto, (ii) pay in cash the fair value of fractions of a share as of the time when those who otherwise would be entitled to receive such fractions are determined, or (iii) issue scrip or warrants in registered form (either represented by a certificate or uncertificated) or in bearer form (represented by a certificate), which scrip or warrants shall entitle the holder to receive a full share upon surrender of such scrip or warrants aggregating a full share. Fractional shares shall, but scrip or warrants for fractional shares shall not (unless otherwise expressly provided therein), entitle the holder to exercise voting rights, to receive dividends thereon, to participate in the distribution of any assets in the event of liquidation, and otherwise to exercise rights as a holder of capital stock of the class or series to which such fractional shares belong.

**Section 6. Additional Powers of the Board.** (a) In addition to, and without limiting, those powers set forth in Section 2 of Article III, the Board of Directors shall have power and authority to make all such rules and regulations as it shall deem expedient concerning the issue, transfer, and registration of certificates for shares of stock of the Corporation, including the use of uncertificated shares of stock, subject to the provisions of the General Corporation Law of the State of Delaware, other applicable law, the Certificate of Incorporation, and these Bylaws.

(b) The Board of Directors may appoint and remove transfer agents and registrars of transfers, and may require all stock certificates to bear the signature of any such transfer agent and/or any such registrar of transfers.

## ARTICLE VI

### INDEMNIFICATION

**Section 1. Indemnification.** (a) Subject to Section 3 of this Article VI, the Corporation shall indemnify, to the full extent that it shall have power under applicable law to do so and in a manner permitted by such law, any person who is made or threatened to be made a party to or is otherwise involved (as a witness or otherwise) in any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative (hereinafter, a "*Proceeding*"), by reason of the fact that such person is or was a director or officer of the Corporation, or while serving as a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, including service with respect to an employee benefit plan (collectively, "*Another Enterprise*"), against expenses (including attorneys' fees), judgments, fines (including ERISA excise taxes or penalties) and amounts paid in settlement actually and reasonably incurred by him or her in connection with such Proceeding if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful.

(b) The Corporation may indemnify, to the full extent that it shall have power under applicable law to do so and in a manner permitted by such law, any person who is made or threatened to be made a party to or is otherwise involved (as a witness or otherwise) in any threatened, pending, or completed Proceeding, by reason of the fact that such person is or was an employee or agent of the Corporation, or while not serving as a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee, or agent of Another Enterprise, against expenses (including attorneys' fees), judgments, fines (including ERISA excise taxes or penalties) and amounts paid in settlement actually and reasonably incurred by him or her in connection with such Proceeding if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful.

(c) To the extent that a present or former director or officer of the Corporation has been successful on the merits or otherwise in defense of any threatened, pending, or completed Proceeding referred to in Section 145(a) or (b) of the General Corporation Law of the State of Delaware, or in defense of any claim, issue, or matter therein, he or she shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection therewith.

(d) The termination of any Proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the person seeking indemnification did not act in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

**Section 2. Advancement of Expenses.** (a) Subject to Section 3 of this Article VI, with respect to any person who is made or threatened to be made a party to or is otherwise involved (as a witness or otherwise) in any threatened, pending, or completed Proceeding, by reason of the fact that such person is or was a director or officer of the Corporation or while serving as a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee, or agent of Another Enterprise, the Corporation shall pay the expenses (including attorneys' fees) incurred by such person in defending any such Proceeding in advance of its final disposition (hereinafter an "*advancement of expenses*"); *provided, however*, that any advancement of expenses shall be made only upon receipt of an undertaking (hereinafter an "*undertaking*") by such person to repay all amounts advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal that such person is not entitled to be indemnified for such expenses under this Article VI or otherwise.

(b) With respect to any person who is made or threatened to be made a party to or is otherwise involved (as a witness or otherwise) in any threatened, pending, or completed Proceeding, by reason of the fact that such person is or was an employee or agent of the Corporation, or while not serving as a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee, or agent of Another Enterprise, the Corporation may, in its discretion and upon such terms and conditions, if any, as the Corporation deems appropriate, pay the expenses (including attorneys' fees) incurred by such person in defending any such Proceeding in advance of its final disposition.

**Section 3. Actions Initiated Against The Corporation.** Anything in Section 1(a) or Section 2(a) of this Article VI to the contrary notwithstanding, except as provided in Section 5(b) of this Article VI, with respect to a Proceeding initiated against the Corporation by a person who is or was a director or officer of the Corporation (whether initiated by such person in or by reason of such capacity or in or by reason of any other capacity, including as a director, officer, employee, or agent of Another Enterprise), the Corporation shall not be required to indemnify or to advance expenses (including attorneys' fees) to such person in connection with prosecuting such Proceeding (or part thereof) or in defending any counterclaim, cross-claim, affirmative defense, or like claim of the Corporation in such Proceeding (or part thereof) unless such Proceeding was authorized by the Board of Directors of the Corporation.

**Section 4. Contract Rights.** The rights to indemnification and advancement of expenses conferred upon any current or former director or officer of the Corporation pursuant to this Article VI (whether by reason of the fact that such person is or was a director or officer of the Corporation, or while serving as a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee, or agent of Another Enterprise) shall be contract rights, shall vest when such person becomes a director or officer of the Corporation, and shall continue as vested contract rights even if such person ceases to be a director or officer of the Corporation. Any amendment, elimination, repeal, or modification of, or adoption of any provision inconsistent with, this Article VI (or any provision hereof) shall not adversely affect any right to indemnification or advancement of expenses granted to any person pursuant hereto with respect to any act or omission of such person occurring prior to the time of such amendment, elimination, repeal, modification, or adoption (regardless of whether the Proceeding relating to such acts or omissions, or any proceeding relating to such person's rights to indemnification or to advancement of expenses, is commenced before or after the time of such amendment, elimination, repeal, modification, or adoption), and any such amendment, elimination, repeal, modification, or adoption that would adversely affect such person's rights to indemnification or advancement of expenses hereunder shall be ineffective as to such person, except with respect to any threatened, pending, or completed Proceeding that relates to or arises from (and only to the extent such Proceeding relates to or arises from) any act or omission of such person occurring after the effective time of such amendment, repeal, modification, or adoption.

**Section 5. Claims.** (a) If (X) a claim under Section 1(a) of this Article VI with respect to any right to indemnification is not paid in full by the Corporation within sixty days after a written demand has been received by the Corporation or (Y) a claim under Section 2(a) of this Article VI with respect to any right to the advancement of expenses is not paid in full by the Corporation within twenty days after a written demand has been received by the Corporation, then the person seeking to enforce a right to indemnification or to an advancement of expenses, as the case may be, may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim.

(b) If successful in whole or in part in any suit brought pursuant to Section 5(a) of this Article VI, or in a suit brought by the Corporation to recover an advancement of expenses (whether pursuant to the terms of an undertaking or otherwise), the person seeking to enforce a right to indemnification or an advancement of expenses hereunder or the person from whom the Corporation sought to recover an advancement of expenses, as the case may be, shall be entitled to be paid by the Corporation the reasonable expenses (including attorneys' fees) of prosecuting or defending such suit.

(c) In any suit brought by a person seeking to enforce a right to indemnification hereunder (but not a suit brought by a person seeking to enforce a right to an advancement of expenses hereunder), it shall be a defense that the person seeking to enforce a right to indemnification has not met any applicable standard for indemnification under applicable law. With respect to any suit brought by a person seeking to enforce a right to indemnification or right to advancement of expenses hereunder or any suit brought by the Corporation to recover an advancement of expenses (whether pursuant to the terms of an undertaking or otherwise), neither (i) the failure of the Corporation to have made a determination prior to commencement of such suit that indemnification of such person is proper in the circumstances because such person has met the applicable standards of conduct under applicable law, nor (ii) an actual determination by the Corporation that such person has not met such applicable standards of conduct, shall create a presumption that such person has not met the applicable standards of conduct or, in a case brought by such person seeking to enforce a right to indemnification, be a defense to such suit.

(d) In any suit brought by a person seeking to enforce a right to indemnification or to an advancement of expenses hereunder, or by the Corporation to recover an advancement of expenses (whether pursuant to the terms of an undertaking or otherwise), the burden shall be on the Corporation to prove that the person seeking to enforce a right to indemnification or to an advancement of expenses or the person from whom the Corporation seeks to recover an advancement of expenses is not entitled to be indemnified, or to such an advancement of expenses, under this Article VI or otherwise.

**Section 6. Determination of Entitlement to Indemnification.** Any indemnification required or permitted under this Article VI (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the present or former director, officer, employee or agent is proper in the circumstances because he or she has met all applicable standards of conduct set forth in this Article VI and Section 145 of the General Corporation Law of the State of Delaware. Such determination shall be made, with respect to a person who is a director or officer of the Corporation at the time of such determination, (i) by a majority vote of the directors who are not parties to such Proceeding, even though less than a quorum; (ii) by a committee of such directors designated by majority vote of such directors, even though less than a quorum; (iii) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion; or (iv) by the stockholders. Such determination shall be made, with respect to any person who is not a director or officer of the Corporation at the time of such determination, in the manner determined by the Board of Directors (including in such manner as may be set forth in any general or specific action of the Board of Directors applicable to indemnification claims by such person) or in the manner set forth in any agreement to which such person and the Corporation are parties.

**Section 7. Non-Exclusive Rights.** The indemnification and advancement of expenses provided in this Article VI shall not be deemed exclusive of any other rights to which any person may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors, or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be such director, officer, employee, or agent and shall inure to the benefit of the heirs, executors, and administrators of such person.

**Section 8. Insurance.** The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee, or agent of Another Enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of this Article VI or otherwise.

**Section 9. Severability.** If any provision or provisions of this Article VI shall be held to be invalid, illegal, or unenforceable for any reason whatsoever: (1) the validity, legality, and enforceability of the remaining provisions of this Article VI (including, without limitation, each portion of any paragraph or clause containing any such provision held to be invalid, illegal, or unenforceable, that is not itself held to be invalid, illegal, or unenforceable) shall not in any way be affected or impaired thereby; and (2) to the fullest extent possible, the provisions of this Article VI (including, without limitation, each such portion of any paragraph or clause containing any such provision held to be invalid, illegal, or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal, or unenforceable.

**Section 10. Miscellaneous.** For purposes of this Article VI: (a) references to serving at the request of the Corporation as a director or officer of Another Enterprise shall include any service as a director or officer of the Corporation that imposes duties on, or involves services by, such director or officer with respect to an employee benefit plan; (b) references to serving at the request of the Corporation as an employee or agent of Another Enterprise shall include any service as an employee or agent of the Corporation that imposes duties on, or involves services by, such employee or agent with respect to an employee benefit plan; (c) a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner not opposed to the best interests of the Corporation; and (d) references to a director of Another Enterprise shall include, in the case of any entity that is not managed by a board of directors, such other position, such as manager or trustee or member of the governing body of such entity, that entails responsibility for the management and direction of such entity's affairs, including, without limitation, general partner of any partnership (general or limited) and manager or managing member of any limited liability company.

## ARTICLE VII MISCELLANEOUS

**Section 1. Books and Records.** (a) Any books or records administered by or on behalf of the Corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be kept on, or by means of, or be in the form of, any information storage device, method, or one or more electronic networks or databases (including one or more distributed electronic networks or databases); *provided, however*, that the books and records so kept can be converted into clearly legible paper form within a reasonable time. The Corporation shall so convert any books or records so kept upon the request of any person entitled to inspect such records pursuant to the Certificate of Incorporation, these Bylaws, or the provisions of the General Corporation Law of the State of Delaware.

(b) The Corporation shall prepare, no later than ten days before each meeting of the stockholders, a complete list of the stockholders entitled to vote thereat, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the stockholder's name; *provided, however*, if the record date for determining the stockholders entitled to vote at the meeting is fewer than 10 days before the meeting date, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date. Nothing contained in this subsection (b) shall require the Corporation to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting for a period of 10 days ending on the day before the meeting date: (i) on a reasonably accessible electronic network, *provided* that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the principal place of business of the Corporation. If the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. The stock ledger shall be the only evidence of the identity of the stockholders entitled to examine such list.



(c) Except to the extent otherwise required by law, or by the Certificate of Incorporation, or by these Bylaws, the Board of Directors shall determine from time to time whether and, if allowed, when and under what conditions and regulations the stock ledger, books, records, and accounts of the Corporation, or any of them, shall be open to inspection by the stockholders and the stockholders' rights, if any, in respect thereof. Except as otherwise provided by law, the stock ledger shall be the only evidence of the identity of the stockholders entitled to examine the stock ledger, the books, records, or accounts of the Corporation.

**Section 2. Voting Shares in Other Business Entities.** The Chief Executive Officer, President, Chief Financial Officer, any Vice President, or any other officer or officers of the Corporation designated by the Board of Directors or the Chief Executive Officer may vote, and otherwise exercise on behalf of the Corporation any and all rights and powers incident to the ownership of, any and all shares of stock or other equity interest held by the Corporation in any other corporation or other business entity. The authority herein granted may be exercised either by any such officer in person or by any other person authorized to do so by proxy or power of attorney duly executed by any such officer.

**Section 3. Execution of Corporate Instruments.**

(a) The Board of Directors may in its discretion determine the method and designate the signatory officer or officers, or other person or persons, to execute, sign, or endorse any corporate instrument or document, or to sign the corporate name without limitation, except where otherwise provided by law, and such execution or signature shall be binding upon the Corporation.

(b) Unless otherwise specifically determined by the Board of Directors or otherwise required by law, formal contracts of the Corporation, promissory notes, deeds of trust, mortgages, and other evidences of indebtedness of the Corporation, and other corporate instruments or documents requiring the corporate seal, shall be executed, signed, or endorsed by the Chairperson of the Board, the Chief Executive Officer, the President, the Chief Financial Officer, any Vice President, the Secretary, the Treasurer, or any Assistant Secretary or Assistant Treasurer. All other instruments and documents requiring a corporate signature but not requiring the corporate seal may be executed as aforesaid or in such other manner and by such other person or persons as may be determined from time to time by the Board of Directors or the Chief Executive Officer.

(c) All checks and drafts drawn on banks or other depositories on funds to the credit of the Corporation or in special accounts of the Corporation shall be executed, signed, or endorsed by the Chief Financial Officer, the Treasurer, any Assistant Treasurer, or in such other manner and by such other person or persons as may be determined from time to time by the Board of Directors.

(d) Unless otherwise specifically determined by the Board of Directors or otherwise required by law, the execution, signing, or endorsement of any corporate instrument or document may be effected manually, by facsimile, or (to the extent permitted by applicable law and subject to such policies and procedures as the Corporation may have in effect from time to time) by electronic signature.

**Section 4. Fiscal Year.** The fiscal year of the Corporation shall be such fiscal year as the Board of Directors from time to time by resolution shall determine.

**Section 5. Gender/Number.** As used in these Bylaws, the masculine, feminine, or neuter gender, and the singular and plural number, shall each include the other whenever the context so indicates.

**Section 6. Section Titles.** The titles of the sections and subsections have been inserted as a matter of reference only and shall not control or affect the meaning or construction of any of the terms and provisions hereof.

**Section 7. Certain Definitions.** For purposes of these Bylaws:

(a) “**Electronic transmission**” means any form of communication, not directly involving the physical transmission of paper, including the use of, or participation in, 1 or more electronic networks or databases (including 1 or more distributed electronic networks or databases), that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

(b) “**Electronic mail**” means an electronic transmission directed to a unique electronic mail address (which electronic mail shall be deemed to include any files attached thereto and any information hyperlinked to a website if such electronic mail includes the contact information of an officer or agent of the corporation who is available to assist with accessing such files and information).

(c) “**Electronic mail address**” means a destination, commonly expressed as a string of characters, consisting of a unique user name or mailbox (commonly referred to as the “local part” of the address) and a reference to an internet domain (commonly referred to as the “domain part” of the address), whether or not displayed, to which electronic mail can be sent or delivered.

**Section 8. Amendment.** These Bylaws, or any of them, may be altered, amended, or repealed, and new Bylaws may be made, (a) at any annual or regular meeting of the Board of Directors or at any special meeting of the Board of Directors if notice of the proposed alteration, amendment, or repeal be contained in written notice of such special meeting; or (b) at any annual meeting of the stockholders or at any special meeting of the stockholders of the Corporation if notice of the proposed alteration, amendment, or repeal is contained in the Corporation’s notice of such special meeting of stockholders. Anything herein to the contrary notwithstanding but subject to the terms of the Certificate of Incorporation, any alteration, amendment, or repeal of these Bylaws, or the making of any new Bylaw, by the stockholders shall require the affirmative vote of the holders of not less than a majority of the voting power represented by the issued and outstanding shares of the Corporation entitled to vote thereon. Any Bylaws altered, amended, or made by the stockholders may be altered, amended, or repealed by either the Board of Directors or the stockholders, in the manner set forth in this Section 8, except a Bylaw amendment adopted by the stockholders that specifies the votes that shall be necessary for the election of directors shall not be amended or repealed by the Board of Directors.

**Section 9. Certificate of Incorporation.** Anything herein to the contrary notwithstanding, if any provision contained in these Bylaws is inconsistent with or conflicts with a provision of the Certificate of Incorporation, such provision of these Bylaws shall be superseded by the inconsistent provision in the Certificate of Incorporation to the extent necessary to give effect to such provision in the Certificate of Incorporation.

## WAIVER

This WAIVER, dated as of September 28, 2023 (this “**Waiver**”) is granted by each of (i) XBP Europe, Inc., a Delaware corporation (the “**Company**”), (ii) BTC International Holdings, Inc. (“**Parent**”), (iii) CF Acquisition Corp. VIII, a Delaware corporation (“**Acquiror**”), and (iv) Cantor Fitzgerald & Co., a New York general partnership (“**CF&Co.**”). Capitalized terms used but not defined herein shall have the meanings assigned to them in the Merger Agreement (as defined below), or, if not defined therein, in the Sponsor Support Agreement (as defined below).

WHEREAS, on March 11, 2021, Acquiror, CFAC Holdings VIII, LLC, a Delaware limited liability company (the “**Sponsor**”), and certain officers and directors of Acquiror entered into a letter agreement (the “**IPO Insider Letter**”) and on March 16, 2022, Acquiror and certain directors of Acquiror entered into a letter agreement (the “**Additional Insider Letter**”) and, together with the IPO Insider Letter, the “**Insider Letters**”);

WHEREAS, on October 9, 2022, Acquiror, Sierra Merger Sub, Inc., a Delaware corporation and a direct wholly owned subsidiary of Acquiror, Parent and the Company entered into an Agreement and Plan of Merger (the “**Merger Agreement**”) and the Sponsor, Acquiror, Parent and the Company entered into a Sponsor Support Agreement (the “**Sponsor Support Agreement**”);

WHEREAS, an aggregate of 540,000 shares of Class A Common Stock of Acquiror, par value \$0.0001 per share (“**Class A Common Stock**”), were issued in a private placement that was consummated on March 16, 2021 (the “**Private Placement Shares**”) and, pursuant to the Insider Letters and the Sponsor Support Agreement, are subject to a lock-up that will expire 30 days after the closing of the transactions contemplated by the Merger Agreement (the “**Closing**”);

WHEREAS, 537,500 Private Placement Shares are held by the Sponsor and 2,500 Private Placement Shares are held by Robert Sharp, a director of Acquiror;

WHEREAS, pursuant to a forward purchase contract, dated as of March 11, 2021, entered into by and between Acquiror and the Sponsor, the Sponsor has agreed to purchase, at the Closing, 1,000,000 units for \$10,000,000, each unit consisting of one share of Class A Common Stock (the 1,000,000 shares of Class A Common Stock included in such units, the “**Non-Promote Forward Purchase Shares**”) and one-fourth of one warrant, each whole warrant permitting the holder thereof to purchase one share of Class A Common Stock at an exercise price of \$11.50 per share, and 250,000 shares of Class A Common Stock for no additional consideration (the “**Promote Forward Purchase Shares**”);

WHEREAS, pursuant to the Insider Letters and the Sponsor Support Agreement, the Non-Promote Forward Purchase Shares will be subject to a lock-up that will expire 30 days after the Closing;

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WHEREAS, the Sponsor intends to distribute a number of shares of Class A Common Stock to Cantor Fitzgerald, L.P. (“CFLP”), its sole member, and CFLP intends to further distribute such shares to its partners in order to permit the Acquiror to satisfy the initial listing conditions of the Nasdaq Capital Market following the Closing (“**Plan of Distribution**”); and

WHEREAS, pursuant to the Insider Letters and the Sponsor Support Agreement, a waiver of any of the lock-ups described above requires the prior written consent of Parent, the Company, Acquiror and CF&Co., each of whom desires to give such consent.

NOW, THEREFORE, in consideration of the premises and the mutual agreements set forth herein, the parties hereto agree as follows:

1. Waiver. Solely for the purpose of carrying out the Plan of Distribution and contingent thereon, each of Parent, the Company, CF&Co. and Acquiror hereby irrevocably, unconditionally and voluntarily waives and releases the lock-up with respect to (a) 540,000 Private Placement Shares, and (b) 1,000,000 Non-Promote Forward Purchase Shares (the shares described in clauses (a) through (b), collectively, the “**Subject Shares**”), effective upon the occurrence of the Plan of Distribution.

2. Third-Party Beneficiaries. This Waiver is granted for the benefit of, and is enforceable by, any current and future holder of the Subject Shares.

3. No Other Waiver. Except as specifically waived hereunder, all of the terms and conditions of the Insider Letters and the Sponsor Support Agreement remain in full force and effect and this Waiver shall be governed by, and construed and enforced in accordance with, such terms and conditions.

4. Governing Law. This Waiver, and all claims or causes of action based upon, arising out of, or related to this Waiver, shall be governed by, and construed in accordance with, the Laws of the State of Delaware, without giving effect to principles or rules of conflict of Laws to the extent such principles or rules would require or permit the application of Laws of another jurisdiction.

*[Remainder of page intentionally left blank; signature page follows.]*

IN WITNESS WHEREOF, the parties have caused this Waiver to be executed as of the first date above written.

**BTC INTERNATIONAL HOLDINGS, INC.**

By: /s/ Andrej Jonovic  
Name: Andrej Jonovic  
Title: authorized signatory

**XBP EUROPE, INC.**

By: /s/ Andrej Jonovic  
Name: Andrej Jonovic  
Title: authorized signatory

**CANTOR FITZGERALD & CO.**

By: /s/ David Batalion  
Name: David Batalion  
Title: Managing Director

**CF ACQUISITION CORP. VIII**

By: /s/ Howard W. Lutnick  
Name: Howard W. Lutnick  
Title: Chief Executive Officer

[Signature page to Lock-up Waiver – Project Sierra]

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## AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT

THIS AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT (this “*Agreement*”), dated as of November 29, 2023, is made and entered into by and among XBP Europe Holdings, Inc. (formerly known as CF Acquisition Corp. VIII), a Delaware corporation (the “*Company*”), CFAC Holdings VIII, LLC, a Delaware limited liability company (the “*Sponsor*”), the undersigned parties listed under Existing Holders on the signature page hereto (each such party, together with the Sponsor, an “*Existing Holder*” and collectively the “*Existing Holders*”) and the undersigned parties listed under New Holders on the signature page hereto (each such party, together with any person or entity deemed a “*New Holder*” who hereafter becomes a party to this Agreement pursuant to Section 5.2 of this Agreement, a “*New Holder*” and collectively the “*New Holders*”). Capitalized terms used but not otherwise defined in this Agreement shall have the meaning ascribed to such term in the Merger Agreement (as defined below).

## RECITALS

**WHEREAS**, the Company and the Existing Holders are party to that certain Registration Rights Agreement dated March 11, 2021 (the “*Existing Registration Rights Agreement*”), pursuant to which the Company granted the Existing Holders certain registration rights with respect to certain securities of the Company;

**WHEREAS**, the Company entered into that certain Agreement and Plan of Merger (the “*Merger Agreement*”), dated as of October 9, 2022, by and between the Company, XBP Europe, Inc. (“*NewCo*”), Sierra Merger Sub, Inc. and BTC International Holdings, Inc. (“*Parent*”, which is also the initial New Holder);

**WHEREAS**, upon the closing of the transactions contemplated by the Merger Agreement (the “*Closing*”) and subject to the terms and conditions set forth therein, the initial New Holder received shares of the Company’s Class A common stock, par value \$0.0001 per share (the “*Common Stock*”);

**WHEREAS**, the Sponsor owns 5,494,600 shares of Common Stock that, upon Closing and after giving effect to the forfeitures of 733,400 shares, were converted from an equal number of shares of the Company’s Class B common stock, par value \$0.0001 per share (the “*Class B Common Stock*”) and the other Existing Holders each own an aggregate of 11,000 shares of Common Stock that, upon Closing, were converted from an equal number of shares of Class B Common Stock (such shares of Common Stock, collectively, the “*Initial Founder Shares*”);

**WHEREAS**, on March 16, 2021 and pursuant to that certain Private Placement Units Purchase Agreement (the “*Private Placement Agreement*”) between the Company and the Sponsor dated March 11, 2021, the Sponsor purchased 540,000 units of the Company (the “*Private Placement Units*”), each such Private Placement Unit consisting of one share of Common Stock and one-fourth of one warrant, in a private placement transaction occurring simultaneously with the closing of the Company’s initial public offering; each whole warrant entitling the holder thereof to purchase one share of Common Stock at a price of \$11.50 per share (which such Private Placement Units, upon the Closing, were separated into their constituent parts consisting of 540,000 shares of Common Stock (the “*Private Placement Shares*”) and 135,000 warrants (the “*Private Placement Warrants*”), 2,500 of which such Private Placement Shares were transferred to an Existing Holder on March 25, 2022;

**WHEREAS**, on March 11, 2021, the Company entered into that certain Forward Purchase Contract with the Sponsor pursuant to which the Sponsor purchased, concurrently with the Closing, (i) 1,000,000 shares of Common Stock (the “*Base Forward Purchase Shares*”), (ii) 250,000 warrants; each whole warrant entitling the holder thereof to purchase one share of Common Stock at a price of \$11.50 per share (the “*Forward Purchase Warrants*”), and (iii) an additional 250,000 shares of Common Stock (for no additional consideration) (the “*Forward Purchase Founder Shares*” and together with the Initial Founder Shares, the “*Founder Shares*”);

**WHEREAS**, concurrently with the Closing, in repayment for certain loans made to the Company by the Sponsor and as repayment for other expenses of the Company that were paid for by the Sponsor, the Company issued to the Sponsor 1,020,480 shares of Common Stock (the “*Loan Shares*”);

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**WHEREAS**, pursuant to Section 5.5 of the Existing Registration Rights Agreement, the provisions, covenants and conditions set forth therein may be amended or modified upon the written consent of the Company and the Existing Holders of a majority-in-interest of the “Registrable Securities” (as such term was defined in the Existing Registration Rights Agreement) at the time in question; and

**WHEREAS**, the Company and all of the Existing Holders desire to amend and restate the Existing Registration Rights Agreement in order to provide the Existing Holders and the New Holders certain registration rights with respect to certain securities of the Company, as set forth in this Agreement.

**NOW, THEREFORE**, in consideration of the representations, covenants and agreements contained herein, and certain other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

## **ARTICLE I** **DEFINITIONS**

1.1 Definitions. The terms defined in this Article I shall, for all purposes of this Agreement, have the respective meanings set forth below:

“**Adverse Disclosure**” shall mean any public disclosure of material non-public information, which disclosure, in the good faith judgment of the Board, after consultation with the executive officers of and counsel to the Company, (i) would be required to be made in any Registration Statement or Prospectus in order for the applicable Registration Statement or Prospectus not to contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein (in the case of any prospectus and any preliminary prospectus, in the light of the circumstances under which they were made) not misleading, (ii) would not be required to be made at such time if the Registration Statement were not being filed, and (iii) the Company has a bona fide business purpose for not making such information public.

“**Agreement**” shall have the meaning given in the Preamble.

“**Base Forward Purchase Shares**” shall have the meaning given in the Recitals hereof.

“**Block Trade**” means an offering and/or sale of Registrable Securities by any Holder on a block trade or underwritten basis (whether firm commitment or otherwise) without substantial marketing efforts prior to pricing, including, without limitation, a “bought deal”, same day trade, overnight trade or similar transaction.

“**Board**” shall mean the Board of Directors of the Company.

“**Class B Common Stock**” shall have the meaning given in the Recitals hereto. “**Closing**” shall have the meaning in the Recitals hereto.

“**Company**” shall have the meaning given in the Preamble.

“**Common Stock**” shall have the meaning given in the Recitals hereto.

“**Company Shelf Takedown Notice**” shall have the meaning given in subsection 2.1.3.

“**Demand Registration**” shall have the meaning given in subsection 2.2.1.

“**Demanding Holders**” shall have the meaning given in subsection 2.2.1.

“**Effectiveness Deadline**” shall have the meaning given in subsection 2.1.1.



“**Exchange Act**” shall mean the Securities Exchange Act of 1934, as it may be amended from time to time.

“**Existing Holders**” shall have the meaning in the Preamble.

“**Existing Registration Rights Agreement**” shall have the meaning given in the Recitals hereto.

“**Form S-1 Shelf**” shall have the meaning given in subsection 2.1.1.

“**Form S-3 Shelf**” shall have the meaning given in subsection 2.1.1.

“**Forward Purchase Founder Shares**” shall have the meaning given in the Recitals hereto.

“**Forward Purchase Warrants**” shall have the meaning given in the Recitals hereto.

“**Founder Shares**” shall have the meaning given in the Recitals hereto and shall be deemed to include the shares of Common Stock issued upon conversion thereof.

“ **Holders**” shall mean the Existing Holders and the New Holders and any person or entity who hereafter becomes a party to this Agreement pursuant to Section 5.2.

“**Initial Founder Shares**” shall have the meaning in the Recitals hereto.

“**Insider Letter**” shall mean that certain letter agreement, dated as of March 11, 2021, by and among the Company, the Sponsor and each of the Company’s officers, directors and director nominees.

“**Loan Shares**” shall have the meaning given in the Recitals hereto.

“**Lock-Up Period**” shall mean from the date hereof and ending on the earlier of (A) the one (1) year anniversary of the date of the Closing, and (B) subsequent to the Closing, the date on which the Company completes a liquidation, merger, capital stock exchange, reorganization, or other similar transaction that results in all of the Company’s stockholders having the right to exchange their shares of Common Stock for cash, securities or other property.

“**Maximum Number of Securities**” shall have the meaning given in subsection 2.2.4.

“**Merger Agreement**” shall have the meaning given in the Recitals hereto.

“**Misstatement**” shall mean an untrue statement of a material fact or an omission to state a material fact required to be stated in a Registration Statement or Prospectus, or necessary to make the statements in a Registration Statement or Prospectus (in the case of any prospectus and any preliminary prospectus, in the light of the circumstances under which they were made) not misleading.

“**Permitted Transferees**” shall mean any person or entity to whom a Holder of Registrable Securities is permitted to transfer such Registrable Securities prior to the expiration of the Lock-Up Period under, in the case of the New Holders, the Lock-Up Agreements dated as of the date hereof, and in the case of the Existing Holders, the Insider Letter and/or the Sponsor Agreement, and any other applicable agreement between such Holder and the Company, and to any transferee thereafter.

“**Piggyback Registration**” shall have the meaning given in subsection 2.3.1.

“**Private Placement Agreement**” shall have the meaning given in the Recitals hereto.

“**Private Placement Shares**” shall have the meaning given in the Recitals hereto.

“**Private Placement Units**” shall have the meaning given in the Recitals hereto.

“**Private Placement Warrants**” shall have the meaning given in the Recitals hereto.

“**Pro Rata**” shall have the meaning given in subsection 2.2.4.

“**Prospectus**” shall mean the prospectus included in any Registration Statement, as supplemented by any and all prospectus supplements and as amended by any and all post-effective amendments and including all material incorporated by reference in such prospectus.

“**Registrable Security**” shall mean (a) the shares of Common Stock issued as a result of the conversion of the Initial Founder Shares, (b) the Private Placement Shares, (c) the Private Placement Warrants and any shares of Common Stock issued or issuable upon the exercise of the Private Placement Warrants, (d) the Base Forward Purchase Shares, (e) the Forward Purchase Founder Shares, (f) the Forward Purchase Warrants and any shares of Common Stock issued or issuable upon exercise of the Forward Purchase Warrants, (g) the Loan Shares, (h) any outstanding share of Common Stock or any other equity security (including the shares of Common Stock issued or issuable upon the exercise of any other equity security) of the Company held by an Existing Holder as of the date of this Agreement including any securities purchased in connection with the Closing or securities issued under the Merger Agreement in repayment of transaction expenses as contemplated thereunder, (i) any outstanding shares of Common Stock or any Common Stock issuable upon the exercise, conversion or exchange of any other outstanding equity security (or security exercisable, convertible or exchangeable for any equity security) of the Company or any of its Subsidiaries held by a New Holder as of the date of this Agreement (including shares transferred to a Permitted Transferee), and (j) any other equity security of the Company issued or issuable with respect to any such share of Common Stock described in the foregoing clauses (a) through (i) by way of a stock dividend or stock split or in connection with a combination of shares, recapitalization, merger, consolidation or reorganization; provided, however, that, as to any particular Registrable Security, such securities shall cease to be Registrable Securities when: (A) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold, transferred, disposed of or exchanged in accordance with such Registration Statement; (B) such securities shall have been otherwise transferred, new certificates or book entries for such securities not bearing a legend restricting further transfer shall have been delivered by the Company and subsequent public distribution of such securities shall not require registration under the Securities Act; (C) such securities shall have ceased to be outstanding; (D) such securities have been sold without registration pursuant to Rule 144; or (E) such securities have been sold to, or through, a broker, dealer or underwriter in a public distribution or other public securities transaction.

“**Registration**” shall mean a registration effected by preparing and filing a registration statement or similar document in compliance with the requirements of the Securities Act, and the applicable rules and regulations promulgated thereunder, and such registration statement becoming effective.

“**Registration Expenses**” shall mean the out-of-pocket expenses of a Registration, including, without limitation, the following:

- (A) all registration and filing fees (including fees with respect to filings required to be made with the Financial Industry Regulatory Authority, Inc.) and any securities exchange on which the Common Stock is then listed;
- (B) fees and expenses of compliance with securities or blue sky laws (including reasonable fees and disbursements of counsel for the Underwriters in connection with blue sky qualifications of Registrable Securities);
- (C) printing, messenger, telephone and delivery expenses;
- (D) reasonable fees and disbursements of counsel for the Company;
- (E) reasonable fees and disbursements of all independent registered public accountants of the Company incurred specifically in connection with such Registration; and

(F) reasonable fees and expenses of one (1) legal counsel selected by the majority-in-interest of the Demanding Holders initiating a Demand Registration to be registered for offer and sale in the applicable Registration.

“**Registration Statement**” shall mean any registration statement that covers the Registrable Securities pursuant to the provisions of this Agreement, including the Prospectus included in such registration statement, amendments (including post-effective amendments) and supplements to such registration statement, and all exhibits to and all material incorporated by reference in such registration statement.

“**Removed Shares**” shall have the meaning given in Section 2.6.

“**Requesting Holder**” shall have the meaning given in subsection 2.2.1.

“**Restricted Securities**” shall have the meaning given in subsection 3.6.1.

“**Rule 144**” shall mean Rule 144 promulgated under the Securities Act, or any successor rule promulgated thereafter by the SEC.

“**Rule 415**” shall have the meaning given in subsection 2.1.1.

“**SEC**” shall mean the United States Securities and Exchange Commission.

“**SEC Guidance**” means (i) any publicly-available written or oral guidance of the SEC staff, or any comments, requirements or requests of the SEC staff whether formally or informally or publicly or privately and (ii) the Securities Act.

“**Securities Act**” shall mean the Securities Act of 1933, as amended from time to time.

“**Shelf Takedown Notice**” shall have the meaning given in subsection 2.1.3.

“**Shelf Underwritten Offering**” shall have the meaning given in subsection 2.1.3.

“**Sponsor**” shall have the meaning given in the Preamble hereto.

“**Sponsor Agreement**” shall mean the Sponsor Support Agreement, dated as of October 9, 2022, between the Sponsor, the Company and Parent.

“**Underwriter**” shall mean a securities dealer who purchases any Registrable Securities as principal in an Underwritten Offering and not as part of such dealer’s market-making activities.

“**Underwritten Registration**” or “**Underwritten Offering**” shall mean a Registration in which securities of the Company are sold to an Underwriter in a firm commitment underwriting for distribution to the public.

**ARTICLE II**  
**REGISTRATIONS**

2.1 Shelf Registration.

2.1.1 Initial Registration. The Company shall, as soon as practicable, but in no event later than thirty (30) calendar days after the consummation of the transactions contemplated by the Merger Agreement, file a Registration Statement under the Securities Act to permit the public resale of all the Registrable Securities held by the Holders from time to time as permitted by Rule 415 under the Securities Act (or any successor or similar provision adopted by the SEC then in effect) ("**Rule 415**") on the terms and conditions specified in this subsection 2.1.1 and shall use its reasonable best efforts to cause such Registration Statement to be declared effective as soon as practicable after the filing thereof, but in no event later than the earlier of (i) sixty (60) calendar days following the Closing (or 90 calendar days following the Closing if the SEC notifies the Company that it will "review" the Registration Statement), and (ii) the second (2nd) business day after the date the Company is notified (orally or in writing, whichever is earlier) by the SEC that the Registration Statement will not be "reviewed" or will not be subject to further review (such earlier date, the "**Effectiveness Deadline**"). The Registration Statement filed with the SEC pursuant to this subsection 2.1.1 shall be a shelf registration statement on Form S-3 (a "**Form S-3 Shelf**") or, if Form S-3 is not then available to the Company, on Form S-1 (a "**Form S-1 Shelf**") or such other form of registration statement as is then available to effect a registration for resale of such Registrable Securities, covering such Registrable Securities, and shall contain a Prospectus in such form as to permit any Holder to sell such Registrable Securities pursuant to Rule 415 at any time beginning on the effective date for such Registration Statement. A Registration Statement filed pursuant to this subsection 2.1.1 shall provide for the resale pursuant to any method or combination of methods legally available to, and requested by, the Holders. The Company shall cause such Registration Statement filed pursuant to this subsection 2.1.1 to remain effective, and to be supplemented and amended to the extent necessary to ensure that such Registration Statement is available or, if not available, that another Registration Statement is available, for the resale of all the Registrable Securities held by the Holders until all such Registrable Securities have ceased to be Registrable Securities. As soon as practicable following the effective date of a Registration Statement filed pursuant to this subsection 2.1.1, but in any event within one (1) business day of such date, the Company shall notify the Holders of the effectiveness of such Registration Statement and shall furnish to them, without charge, such number of copies of the Registration Statement (including any amendments, supplements and exhibits), the prospectus contained therein (including each preliminary prospectus and all related amendments and supplements) and any documents incorporated by reference into the Registration Statement or such other documents as the Holders may reasonably request in order to facilitate the sale of the Registrable Securities in the manner described in the Registration Statement. When effective, a Registration Statement filed pursuant to this subsection 2.1.1 (including the documents incorporated therein by reference) will comply as to form in all material respects with all applicable requirements of the Securities Act and the Exchange Act and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading (in the case of any Prospectus contained in such Registration Statement, in the light of the circumstances under which such statement was made).

2.1.2 Form S-3 Shelf. If the Company files a Form S-3 Shelf and thereafter the Company becomes ineligible to use Form S-3 for secondary sales, the Company shall use its best efforts to file a Form S-1 Shelf as promptly as practicable (but in any event, within ten (10) calendar days) to replace the shelf registration statement that is a Form S-3 Shelf and have the Form S-1 Shelf declared effective as promptly as practicable and to cause such Form S-1 Shelf to remain effective, and to be supplemented and amended to the extent necessary to ensure that such Registration Statement is available or, if not available, that another Registration Statement is available, for the resale of all the Registrable Securities held by the Holders until all such Registrable Securities have ceased to be Registrable Securities.

2.1.3 Shelf Takedown. At any time and from time to time following the effectiveness of the shelf registration statement required by subsection 2.1.1 or 2.1.2, any Holder may request to sell all or a portion of their Registrable Securities in an underwritten offering that is registered pursuant to such shelf registration statement, including a Block Trade (a “**Shelf Underwritten Offering**”) provided that such Holder(s) (a) reasonably expect aggregate gross proceeds in excess of \$15,000,000 from such Shelf Underwritten Offering or (b) reasonably expects to sell all of the Registrable Securities held by such Holder in such Shelf Underwritten Offering but in no event less than \$5,000,000]. All requests for a Shelf Underwritten Offering shall be made by giving written notice to the Company (the “**Shelf Takedown Notice**”). Each Shelf Takedown Notice shall specify the approximate number of Registrable Securities proposed to be sold in the Shelf Underwritten Offering and the expected price range (net of underwriting discounts and commissions) of such Shelf Underwritten Offering. Within five (5) business days after receipt of any Shelf Takedown Notice, the Company shall give written notice of such requested Shelf Underwritten Offering to all other Holders of Registrable Securities (the “**Company Shelf Takedown Notice**”) and, subject to reductions consistent with the Pro Rata calculations in Section 2.2.4, shall include in such Shelf Underwritten Offering all Registrable Securities with respect to which the Company has received written requests for inclusion therein (other than a Block Trade, in which only the Demanding Holder shall be entitled to participate), within five (5) days after sending the Company Shelf Takedown Notice, or, in the case of a Block Trade, as provided in Section 2.5. The Company shall enter into an underwriting agreement in a form as is customary in Underwritten Offerings of securities by the Company with the managing Underwriter or Underwriters selected by the Company after consultation with the initiating Holders and shall take all such other reasonable actions as are requested by the managing Underwriter or Underwriters in order to expedite or facilitate the disposition of such Registrable Securities. In connection with any Shelf Underwritten Offering contemplated by this subsection 2.1.3, subject to Section 3.3 and Article IV, the underwriting agreement into which each Holder and the Company shall enter shall contain such representations, covenants, indemnities and other rights and obligations of the Company and the selling stockholders as are customary in underwritten offerings of securities by the Company. Notwithstanding anything to the contrary set forth in this subsection 2.1.3 or subsection 2.2.1, a request by any Existing Holder(s) or New Holder(s) for a Shelf Underwritten Offering pursuant to this subsection 2.1.3 shall count as a Demand Registration for purposes of the limitations on the number of Demand Registrations set forth in the last sentence of subsection 2.2.1 for so long as the Registrable Securities requested to be sold in such Shelf Underwritten Offering by such Holders pursuant to this subsection 2.2.1 (after giving effect to any to reductions consistent with the Pro Rata calculations in Section 2.2.4) have actually been sold in connection therewith.

2.1.4 Holder Information Required for Participation in Shelf Registration. At least ten (10) calendar days prior to the first anticipated filing date of a Registration Statement pursuant to this Article II, the Company shall notify each Holder in writing of the anticipated filing of such Registration Statement (which may be by email), and request from each Holder all information reasonably necessary about the Holder to include such Holder’s Registrable Securities in such Registration Statement. Notwithstanding anything else in this Agreement, the Company shall not be obligated to include such Holder’s Registrable Securities to the extent the Company has not received such information, and received any other reasonably requested agreements or certificates, on or prior to the third (3rd) calendar day prior to the first anticipated filing date of a Registration Statement pursuant to this Article II.

## 2.2 Demand Registration.

2.2.1 Request for Registration. Subject to the provisions of subsection 2.2.4 and Section 2.4 hereof and provided that the Company does not have an effective Registration Statement pursuant to subsection 2.1.1 outstanding covering the Registrable Securities, (a) the Existing Holders holding at least a majority in interest of the then-outstanding number of Registrable Securities held by the Existing Holders or (b) the New Holders holding at least a majority-in-interest of the then-outstanding number of Registrable Securities held by the New Holders (the “**Demanding Holders**”), in each case, may make a written demand for Registration of all or part of their Registrable Securities, which written demand shall describe the amount and type of securities to be included in such Registration and the intended method(s) of distribution thereof (such written demand a “**Demand Registration**”). The Company shall, within ten (10) days of the Company’s receipt of the Demand Registration (other than a Block Trade), notify, in writing, all other Holders of Registrable Securities of such demand, and each Holder of Registrable Securities who thereafter wishes to include all or a portion of such Holder’s Registrable Securities in a Registration pursuant to such Demand Registration (each such Holder that includes all or a portion of such Holder’s Registrable Securities in such Registration, a “**Requesting Holder**”) shall so notify the Company, in writing, within five (5) days after the receipt by the Holder of the notice from the Company. Upon receipt by the Company of any such written notification from a Requesting Holder(s) to the Company, such Requesting Holder(s) shall be entitled to have their Registrable Securities included in a Registration pursuant to a Demand Registration and the Company shall effect, as soon thereafter as practicable, the Registration of all Registrable Securities requested by the Demanding Holder(s) and Requesting Holder(s) pursuant to such Demand Registration, but not more than forty five (45) days immediately after the Company’s receipt of the Demand Registration. Under no circumstances shall the Company be obligated to effect more than an aggregate of two (2) Registrations pursuant to a Demand Registration by the Existing Holders, or more than an aggregate of five (5) Registrations pursuant to a Demand Registration by the New Holders, in each case under this subsection 2.2.1 with respect to any or all Registrable Securities held by such Holders; provided, however, that a Registration pursuant to a Demand Registration shall not be counted for such purposes unless a Registration Statement that may be available at such time has become effective and all of the Registrable Securities requested by the Requesting Holders and the Demanding Holders to be registered on behalf of the Requesting Holders and the Demanding Holders in such Registration Statement have been sold, in accordance with Section 3.1 of this Agreement.

2.2.2 Effective Registration. Notwithstanding the provisions of subsection 2.2.1 above or any other part of this Agreement, a Registration pursuant to a Demand Registration shall not count as a Registration unless and until (i) the Registration Statement filed with the SEC with respect to a Registration pursuant to a Demand Registration has been declared effective by the SEC and (ii) the Company has complied with all of its obligations under this Agreement with respect thereto; provided, further, that if, after such Registration Statement has been declared effective, an offering of Registrable Securities in a Registration pursuant to a Demand Registration is subsequently interfered with by any stop order or injunction of the SEC, federal or state court or any other governmental agency, the Registration Statement with respect to such Registration shall be deemed not to have been declared effective, unless and until, (a) such stop order or injunction is removed, rescinded or otherwise terminated, and (b) a majority-in-interest of the Demanding Holders initiating such Demand Registration thereafter affirmatively elect to continue with such Registration and accordingly notify the Company in writing, but in no event later than five (5) days, of such election; and provided, further, that the Company shall not be obligated or required to file another Registration Statement until the Registration Statement that has been previously filed with respect to a Registration pursuant to a Demand Registration becomes effective or is subsequently terminated.

2.2.3 Underwritten Offering. Subject to the provisions of subsection 2.2.4 and Section 2.4 hereof, if a majority-in-interest of the Demanding Holders so advise the Company as part of their Demand Registration that the offering of the Registrable Securities pursuant to such Demand Registration shall be in the form of an Underwritten Offering, then the right of such Demanding Holder or Requesting Holder (if applicable) to include its Registrable Securities in such Registration shall be conditioned upon such Holder's participation in such Underwritten Offering and the inclusion of such Holder's Registrable Securities in such Underwritten Offering to the extent provided herein. All such Holders proposing to distribute their Registrable Securities through an Underwritten Offering under this subsection 2.2.3 shall enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Underwritten Offering by the majority-in-interest of the Demanding Holders initiating the Demand Registration, which Underwriter(s) shall be reasonably satisfactory to the Company.

2.2.4 Reduction of Underwritten Offering. If the managing Underwriter or Underwriters in an Underwritten Registration, in good faith, advises the Company, the Demanding Holders and the Requesting Holders (if applicable) in writing that the dollar amount or number of Registrable Securities that the Demanding Holders and the Requesting Holders (if applicable) desire to sell, taken together with all other Common Stock or other equity securities that the Company desires to sell and the shares of Common Stock, if any, as to which a Registration has been requested pursuant to separate written contractual piggy-back registration rights held by any other stockholders who desire to sell, exceeds the maximum dollar amount or maximum number of equity securities that can be sold in the Underwritten Offering without adversely affecting the proposed offering price, the timing, the distribution method, or the probability of success of such offering (such maximum dollar amount or maximum number of such securities, as applicable, the "**Maximum Number of Securities**"), then the Company shall include in such Underwritten Offering, as follows: (i) first, the Registrable Securities of the Demanding Holders and the Requesting Holders (if applicable) (pro rata based on the respective number of Registrable Securities that each Demanding Holder and Requesting Holder (if applicable) has requested be included in such Underwritten Registration and the aggregate number of Registrable Securities that the Demanding Holders and Requesting Holders have requested be included in such Underwritten Registration (such proportion is referred to herein as "**Pro Rata**")) that can be sold without exceeding the Maximum Number of Securities; (ii) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (i), Common Stock or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; and (iii) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i) and (ii), Common Stock or other equity securities of other persons or entities that the Company is obligated to register in a Registration pursuant to separate written contractual arrangements with such persons and that can be sold without exceeding the Maximum Number of Securities.

**2.2.5 Demand Registration Withdrawal.** Any of the Demanding Holders initiating a Demand Registration or any of the Requesting Holders (if applicable), pursuant to a Registration under subsection 2.2.1 shall have the right to withdraw from a Registration pursuant to such Demand Registration or a Shelf Underwritten Offering pursuant to subsection 2.1.3 for any or no reason whatsoever upon written notification to the Company and the Underwriter or Underwriters (if any) of their intention to withdraw from such Registration at least one (1) business day prior to the effectiveness of the Registration Statement filed with the SEC with respect to the Registration of their Registrable Securities pursuant to such Demand Registration (or in the case of an Underwritten Registration pursuant to Rule 415, at least five (5) business days prior to the time of pricing of the applicable offering). Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred in connection with a Registration pursuant to a Demand Registration or a Shelf Underwritten Offering prior to its withdrawal under this subsection 2.2.5.

### 2.3 Piggyback Registration.

**2.3.1 Piggyback Rights.** If the Company proposes to file a Registration Statement under the Securities Act with respect to an offering of equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into, equity securities, for its own account or for the account of stockholders of the Company (or by the Company and by the stockholders of the Company including, without limitation, pursuant to Section 2.2 hereof), other than a Registration Statement (i) filed in connection with any employee stock option or other benefit plan, (ii) for a rights offering or an exchange offer or offering of securities solely to the Company's existing stockholders, (iii) for an offering of debt that is convertible into equity securities of the Company or (iv) for a dividend reinvestment plan, then the Company shall give written notice of such proposed filing to all of the Holders of Registrable Securities as soon as practicable but not less than ten (10) days before the anticipated filing date of such Registration Statement, which notice shall (A) describe the amount and type of securities to be included in such offering, the intended method(s) of distribution, and the name of the proposed managing Underwriter or Underwriters, if any, in such offering, and (B) offer to all of the Holders of Registrable Securities the opportunity to register the sale of such number of Registrable Securities as such Holders may request in writing within five (5) days after receipt of such written notice (such Registration a "**Piggyback Registration**"). The Company shall, in good faith, cause such Registrable Securities to be included in such Piggyback Registration and shall use its best efforts to cause the managing Underwriter or Underwriters of a proposed Underwritten Offering to permit the Registrable Securities requested by the Holders pursuant to this subsection 2.3.1 to be included in a Piggyback Registration on the same terms and conditions as any similar securities of the Company included in such Registration and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. All such Holders proposing to distribute their Registrable Securities through an Underwritten Offering under this subsection 2.3.1 shall enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Underwritten Offering by the Company.

**2.3.2 Reduction of Piggyback Registration.** If the managing Underwriter or Underwriters in an Underwritten Registration that is to be a Piggyback Registration, in good faith, advises the Company and the Holders of Registrable Securities participating in the Piggyback Registration in writing that the dollar amount or number of shares of Common Stock that the Company desires to sell, taken together with (i) the shares of Common Stock, if any, as to which Registration has been demanded pursuant to separate written contractual arrangements with persons or entities other than the Holders of Registrable Securities hereunder (ii) the Registrable Securities as to which registration has been requested pursuant to Section 2.3 hereof, and (iii) the shares of Common Stock, if any, as to which Registration has been requested pursuant to separate written contractual piggy-back registration rights of other stockholders of the Company, exceeds the Maximum Number of Securities, then:

(a) If the Registration is undertaken for the Company's account, the Company shall include in any such Registration (A) first, the shares of Common Stock or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; (B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Registrable Securities of Holders exercising their rights to register their Registrable Securities pursuant to subsection 2.3.1 hereof, Pro Rata, which can be sold without exceeding the Maximum Number of Securities; and (C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), the shares of Common Stock, if any, as to which Registration has been requested or demanded pursuant to written contractual piggy-back registration rights of other stockholders of the Company, which can be sold without exceeding the Maximum Number of Securities;

(b) If the Registration is pursuant to a request by persons or entities other than the Holders of Registrable Securities, then the Company shall include in any such Registration (A) first, the shares of Common Stock or other equity securities, if any, of such requesting persons or entities, other than the Holders of Registrable Securities, which can be sold without exceeding the Maximum Number of Securities; (B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Registrable Securities of Holders exercising their rights to register their Registrable Securities pursuant to subsection 2.3.1, Pro Rata, which can be sold without exceeding the Maximum Number of Securities; (C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), the shares of Common Stock or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; and (D) fourth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A), (B) and (C), the shares of Common Stock or other equity securities for the account of other persons or entities that the Company is obligated to register pursuant to separate written contractual arrangements with such persons or entities, which can be sold without exceeding the Maximum Number of Securities.

**2.3.3 Piggyback Registration Withdrawal.** Any Holder of Registrable Securities shall have the right to withdraw from a Piggyback Registration for any or no reason whatsoever upon written notification to the Company and the Underwriter or Underwriters (if any) of his, her or its intention to withdraw from such Piggyback Registration prior to the effectiveness of the Registration Statement filed with the SEC with respect to such Piggyback Registration (or in the case of an Underwritten Registration pursuant to Rule 415, at least five (5) business days prior to the time of pricing of the applicable offering). The Company (whether on its own good faith determination or as the result of a request for withdrawal by persons pursuant to separate written contractual obligations) may withdraw a Registration Statement filed with the SEC in connection with a Piggyback Registration at any time prior to the effectiveness of such Registration Statement. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred in connection with the Piggyback Registration prior to its withdrawal under this subsection 2.3.3.

**2.3.4 Unlimited Piggyback Registration Rights.** For purposes of clarity, any Registration effected pursuant to Section 2.3 hereof shall not be counted as a Registration pursuant to a Demand Registration effected under Section 2.2 hereof or a Shelf Underwritten Offering effected under subsection 2.1.3.

**2.4 Restrictions on Registration Rights.** If (A) during the period starting with the date sixty (60) days prior to the Company's good faith estimate of the date of the filing of, and ending on a date one hundred and twenty (120) days after the effective date of, a Company initiated Registration and provided that the Company has delivered written notice to the Holders prior to receipt of a Shelf Underwritten Offering pursuant to subsection 2.1.3 or a Demand Registration pursuant to subsection 2.2.1 and it continues to actively employ, in good faith, all reasonable efforts to cause the applicable Registration Statement to become effective; (B) the Holders have requested a Shelf Underwritten Offering or an Underwritten Registration, as applicable, and the Company and the Holders are unable to obtain the commitment of underwriters to firmly underwrite the offer; or (C) in the good faith judgment of the Board such Shelf Underwritten Offering or Registration would be materially detrimental to the Company and the Board concludes as a result that it is essential to defer such Shelf Underwritten Offering or the filing of such Registration Statement at such time, as applicable, then in each case the Company shall furnish to such Holders a certificate signed by the Chairman of the Board or the Chief Executive Officer stating that, in the good faith judgment of the Board, it would be materially detrimental to the Company for such Shelf Underwritten Offering to be commenced or such Registration Statement to be filed, as applicable, in the near future and that it is therefore essential to defer such Shelf Underwritten Offering or the filing of such Registration Statement, as applicable. In such event, the Company shall have the right to defer such offering or filing for a period of not more than ninety (90) days; provided, however, that the Company shall not defer its obligation in this manner more than twice in any 12-month period (the "**Aggregate Blocking Period**").



2.5 Block Trades. Notwithstanding any other provision of this Article II, but subject to Sections 2.4 and 3.4, if the Demanding Holders desire to effect a Block Trade, the Demanding Holders shall provide written notice to the Company at least five (5) business days prior to the date such Block Trade will commence. As expeditiously as possible, the Company shall use its reasonable best efforts to facilitate such Block Trade for the benefit of the Demanding Holders. The Demanding Holders shall use reasonable best efforts to work with the Company and the Underwriter(s) (including by disclosing the maximum number of Registrable Securities proposed to be the subject of such Block Trade) in order to facilitate preparation of the Registration Statement, Prospectus and other offering documentation related to the Block Trade and any related due diligence and comfort procedures.

2.6 Rule 415: Removal. If at any time the SEC takes the position that the offering of some or all of the Registrable Securities in a Registration Statement on Form S-3 filed pursuant to this Article II are not eligible to be made on a delayed or continuous basis under the provisions of Rule 415 under the Securities Act (provided, however, the Company shall be obligated to use diligent efforts to advocate with the SEC for the registration of all of the Registrable Securities in accordance with the SEC Guidance, including without limitation, Compliance and Disclosure Interpretation 612.09) or requires a Holder to be named as an “underwriter,” the Company shall (i) promptly notify each holder of Registrable Securities thereof (or in the case of the SEC requiring a Holder to be named as an “underwriter,” the applicable Holders) and (ii) use reasonable best efforts to persuade the SEC that the offering contemplated by such Registration Statement is a valid secondary offering and not an offering “by or on behalf of the issuer” as defined in Rule 415 and that none of the applicable Holders is an “underwriter.” The Existing Holders shall have the right to select one legal counsel designated by the holders of a majority of the Registrable Securities held by the Existing Holders, and the New Holders shall have the right to select one legal counsel designated by the holders of a majority of the Registrable Securities held by the New Holders, and subject to such Registration Statement, each such legal counsel shall have the review and oversee any registration or matters pursuant to this Section 2.6, including participation in any meetings or discussions with the SEC regarding the SEC’s position and to comment on any written submission made to the SEC with respect thereto. No such written submission with respect to this matter shall be made to the SEC to which the applicable set of Holders’ counsel reasonably objects. In the event that, despite the Company’s reasonable best efforts and compliance with the terms of this Section 2.6, the SEC refuses to alter its position, the Company shall, at the applicable Holder(s)’ option, (i) remove from such Registration Statement such portion of the Registrable Securities (the “**Removed Shares**”) and/or (ii) agree to such restrictions and limitations on the registration and resale of the Registrable Securities as the SEC may require to assure the Company’s compliance with the requirements of Rule 415; provided, however, that the Company shall only be required to include such Holder’s Registrable Securities in the Registration Statement if the Holder agrees to be named as an “underwriter” in such Registration Statement. In the event of a share removal pursuant to this Section 2.6, the Company shall give the applicable Holders at least five (5) days prior written notice along with the calculations as to such Holder’s allotment. Any removal of shares of the applicable Holders (who, for the avoidance of doubt, shall solely consist of those Holders the SEC is requiring to be named as an “underwriter”) pursuant to this Section 2.6 shall be allocated between the applicable Holders on a pro rata basis based on the aggregate amount of Registrable Securities held by such applicable Holders. In the event of a share removal of some or all Holders pursuant to this Section 2.6, the Company shall promptly register the resale of any Removed Shares pursuant to subsection 2.1.2 hereof and in no event shall the filing of such Registration Statement on Form S-1 or subsequent Registration Statement on Form S-3 filed pursuant to the terms of subsection 2.1.2 be counted as a Demand Registration hereunder. Until such time as the Company has registered all of the Removed Shares for resale pursuant to Rule 415 on an effective Registration Statement, the Company shall not be able to defer the filing of a Registration Statement pursuant to Section 2.4 hereof.

**ARTICLE III**  
**COMPANY PROCEDURES**

3.1 General Procedures. If the Company is required to effect the Registration of Registrable Securities, the Company shall use its best efforts to effect such Registration to permit the sale of such Registrable Securities in accordance with the intended plan of distribution thereof, and pursuant thereto the Company shall, as expeditiously as possible:

3.1.1 prepare and file with the SEC as soon as practicable a Registration Statement with respect to such Registrable Securities and use its reasonable best efforts to cause such Registration Statement to become effective and remain effective until all Registrable Securities covered by such Registration Statement have been sold;

3.1.2 prepare and file with the SEC such amendments and post-effective amendments to the Registration Statement, and such supplements to the Prospectus, as may be reasonably requested by any Holder with Registrable Securities registered on such Registration Statement or any Underwriter of Registrable Securities or as may be required by the rules, regulations or instructions applicable to the registration form used by the Company or by the Securities Act or rules and regulations thereunder to keep the Registration Statement effective until all Registrable Securities covered by such Registration Statement are sold in accordance with the intended plan of distribution set forth in such Registration Statement or supplement to the Prospectus;

3.1.3 prior to filing a Registration Statement or Prospectus, or any amendment or supplement thereto, furnish without charge to the Underwriters, if any, and each Holder of Registrable Securities included in such Registration, and each such Holder's legal counsel, copies of such Registration Statement as proposed to be filed, each amendment and supplement to such Registration Statement (in each case including all exhibits thereto and documents incorporated by reference therein), the Prospectus included in such Registration Statement (including each preliminary Prospectus), and such other documents as the Underwriters and each Holder of Registrable Securities included in such Registration or the legal counsel for any such Holders may request in order to facilitate the disposition of the Registrable Securities owned by such Holders;

3.1.4 prior to any public offering of Registrable Securities, use its reasonable best efforts to (i) register or qualify the Registrable Securities covered by the Registration Statement under such securities or "blue sky" laws of such jurisdictions in the United States as any Holder of Registrable Securities included in such Registration Statement (in light of their intended plan of distribution) may request and (ii) take such action necessary to cause such Registrable Securities covered by the Registration Statement to be registered with or approved by such other governmental authorities as may be necessary by virtue of the business and operations of the Company and do any and all other acts and things that may be necessary or advisable to enable the Holders of Registrable Securities included in such Registration Statement to consummate the disposition of such Registrable Securities in such jurisdictions; provided, however, that the Company shall not be required to qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify or take any action to which it would be subject to general service of process or taxation in any such jurisdiction where it is not then otherwise so subject;

3.1.5 cause all such Registrable Securities to be listed on each securities exchange or automated quotation system on which similar securities issued by the Company are then listed;

3.1.6 provide a transfer agent or warrant agent, as applicable, and registrar for all such Registrable Securities no later than the effective date of such Registration Statement;

3.1.7 advise each seller of such Registrable Securities, promptly after it shall receive notice or obtain knowledge thereof, of the issuance of any stop order by the SEC suspending the effectiveness of such Registration Statement or the initiation or threatening of any proceeding for such purpose and promptly use its reasonable best efforts to prevent the issuance of any stop order or to obtain its withdrawal if such stop order should be issued;

3.1.8 at least five (5) days prior to the filing of any Registration Statement or Prospectus or any amendment or supplement to such Registration Statement or Prospectus, furnish a copy thereof to each seller of such Registrable Securities and its counsel, including, without limitation, providing copies promptly upon receipt of any comment letters received with respect to any such Registration Statement or Prospectus;

3.1.9 notify the Holders at any time when a Prospectus relating to such Registration Statement is required to be delivered under the Securities Act, of the happening of any event as a result of which the Prospectus included in such Registration Statement, as then in effect, includes a Misstatement, and then to correct such Misstatement as set forth in Section 3.4 hereof;

3.1.10 permit a representative of the Holders (such representative to be selected by a majority of the participating Holders, provided that the Existing Holders holding a majority of the Registrable Securities held by the Existing Holders shall be permitted to select their own representative), the Underwriter(s), if any, and any attorney(s) or accountant(s) retained by such Holders or Underwriter(s) to participate, at each such person's own expense, in the preparation of the Registration Statement, and cause the Company's officers, directors and employees to supply all information reasonably requested by any such representative(s), Underwriter, attorney(s) or accountant(s) in connection with the Registration; provided, however, that such representative(s) or Underwriter enters into a confidentiality agreement, in form and substance reasonably satisfactory to the Company, prior to the release or disclosure of any such information; and provided further, the Company may not include the name of any Holder or Underwriter or any information regarding any Holder or Underwriter in any Registration Statement or Prospectus, any amendment or supplement to such Registration Statement or Prospectus, any document that is to be incorporated by reference into such Registration Statement or Prospectus, or any response to any comment letter, without the prior written consent of such Holder or Underwriter and providing each such Holder or Underwriter a reasonable amount of time to review and comment on such applicable document, which comments the Company shall include unless contrary to applicable law;

3.1.11 obtain a "comfort" letter from the Company's independent registered public accountants in the event of an Underwritten Registration, in customary form and covering such matters of the type customarily covered by "comfort" letters as the managing Underwriter(s) may reasonably request, and reasonably satisfactory to a majority-in-interest of the participating Holders;

3.1.12 on the date the Registrable Securities are delivered for sale pursuant to such Registration, obtain an opinion and a negative assurance letter, each dated such date, of counsel representing the Company for the purposes of such Registration, addressed to the Holders, the placement agent or sales agent, if any, and the Underwriter(s), if any, covering such legal matters with respect to the Registration in respect of which such opinion is being given as the Underwriter(s), placement agent(s) or sales agent(s) may reasonably request and as are customarily included in such opinions and negative assurance letters, and reasonably satisfactory to a majority in interest of the participating Holders;

3.1.13 in the event of any Underwritten Offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the managing Underwriter of such offering;

3.1.14 make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve (12) months beginning with the first day of the Company's first full calendar quarter after the effective date of the Registration Statement which satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder (or any successor rule promulgated thereafter by the SEC);

3.1.15 if the Registration involves the Registration of Registrable Securities involving gross proceeds in excess of \$15,000,000, use its reasonable efforts to make available senior executives of the Company to participate in customary "road show" presentations that may be reasonably requested by the Underwriter(s) in any Underwritten Offering; and

3.1.16 otherwise, in good faith, cooperate reasonably with, and take such customary actions as may reasonably be requested by the Holders, in connection with such Registration.

3.2 Registration Expenses. Except as otherwise provided herein, the Registration Expenses of all Registrations shall be borne by the Company. It is acknowledged by the Holders that the Holders shall bear all incremental selling expenses relating to the sale of Registrable Securities, such as Underwriters' commissions and discounts, brokerage fees, Underwriter marketing costs and, other than as set forth in the definition of "Registration Expenses," all reasonable fees and expenses of any legal counsel representing the Holders.

3.3 Requirements for Participation in Underwritten Offerings. No person may participate in any Underwritten Offering for equity securities of the Company pursuant to a Registration initiated by the Company hereunder unless such person (i) agrees to sell such person's securities on the basis provided in any underwriting arrangements approved by the Company and (ii) completes and executes all customary questionnaires, powers of attorney, indemnities, lock-up agreements, underwriting agreements and other customary documents as may be reasonably required under the terms of such underwriting arrangements.

3.4 Suspension of Sales; Adverse Disclosure. Upon receipt of written notice from the Company that a Registration Statement or Prospectus contains a Misstatement, each of the Holders shall forthwith discontinue disposition of Registrable Securities until it has received copies of a supplemented or amended Prospectus correcting the Misstatement (it being understood that the Company hereby covenants to prepare and file such supplement or amendment as soon as practicable after the time of such notice), or until it is advised in writing by the Company that the use of the Prospectus may be resumed. If the filing, initial effectiveness or continued use of a Registration Statement in respect of any Registration at any time would require the Company to make an Adverse Disclosure or would require the inclusion in such Registration Statement of financial statements that are unavailable to the Company for reasons beyond the Company's control, the Company may, upon giving prompt written notice of such action to the Holders, delay the filing or initial effectiveness of, or suspend use of, such Registration Statement for the shortest period of time, but in no event more than forty-five (45) days, determined in good faith by the Company to be necessary for such purpose. In the event the Company exercises its rights under the preceding sentence, the Holders agree to suspend, immediately upon their receipt of the notice referred to above, their use of the Prospectus relating to any Registration in connection with any sale or offer to sell Registrable Securities. The Company shall immediately notify the Holders of the expiration of any period during which it exercised its rights under this Section 3.4.

### 3.5 Reporting Obligations; Legend Removal.

3.5.1 As long as any Holder shall own Registrable Securities, the Company, at all times while it shall be a reporting company under the Exchange Act, covenants to file timely (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the date hereof pursuant to Sections 13(a) or 15(d) of the Exchange Act. The Company further covenants that it shall take such further action as any Holder may reasonably request, all to the extent required from time to time to enable such Holder to sell the shares of Common Stock held by such Holder without registration under the Securities Act within the limitation of the exemptions provided by Rule 144, including providing any legal opinions. Upon the request of any Holder, the Company shall deliver to such Holder a written statement as to whether it has complied with such requirements and, if not, the specifics thereof.

3.5.2 Upon request of a Holder, the Company shall promptly cause any legend affixed to any Registrable Securities to be removed from any certificate for any Registrable Securities to the extent that such legend is no longer required under the Securities Act and applicable state laws, including by providing any opinion of counsel that may be required by the transfer agent to effect such removal.

3.6 Limitations on Registration Rights. Notwithstanding anything herein to the contrary, (i) the Sponsor may not exercise its rights under Section 2.2 or 2.3 hereunder after March 11, 2026 and March 11, 2028, respectively, and (ii) the Sponsor may not exercise its rights under Section 2.2 more than one time.

**ARTICLE IV**  
**INDEMNIFICATION AND CONTRIBUTION**

4.1 Indemnification.

4.1.1 The Company agrees to indemnify, to the extent permitted by law, each Holder of Registrable Securities, its affiliates, officers and directors and each person who controls such Holder (within the meaning of the Securities Act) against all losses, claims, damages, liabilities and expenses (including attorneys' fees) caused by any untrue or alleged untrue statement of material fact contained in any Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as the same are caused by or contained in any information furnished in writing to the Company by such Holder expressly for use therein. The Company shall indemnify the Underwriters, their officers and directors and each person who controls such Underwriters (within the meaning of the Securities Act) to the same extent as provided in the foregoing with respect to the indemnification of the Holder.

4.1.2 In connection with any Registration Statement in which a Holder of Registrable Securities is participating, such Holder shall furnish to the Company in writing such information and affidavits as the Company reasonably requests for use in connection with any such Registration Statement or Prospectus and, to the extent permitted by law, shall indemnify the Company, its directors and officers and agents and each person who controls the Company (within the meaning of the Securities Act) against any losses, claims, damages, liabilities and expenses (including without limitation reasonable attorneys' fees) resulting from any untrue statement of material fact contained in the Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or omission is contained in any information or affidavit so furnished in writing by such Holder expressly for use therein; provided, however, that the obligation to indemnify shall be several, not joint and several, among such Holders of Registrable Securities, and the liability of each such Holder of Registrable Securities shall be in proportion to and limited to the net proceeds received by such Holder from the sale of Registrable Securities pursuant to such Registration Statement. The Holders of Registrable Securities shall indemnify the Underwriters, their officers, directors and each person who controls such Underwriters (within the meaning of the Securities Act) to the same extent as provided in the foregoing with respect to indemnification of the Company.

4.1.3 Any person entitled to indemnification herein shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give prompt notice shall not impair any person's right to indemnification hereunder to the extent such failure has not materially prejudiced the indemnifying party) and (ii) permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party if the indemnifying party provides notice of such to the indemnified party within 30 days of the indemnifying party's receipt of notice of such claim. After notice from the indemnifying party to the indemnified party of its election to assume the defense, the indemnifying party will not be liable to the indemnified party for any other legal expenses except as provided below and except for the reasonable costs of investigation subsequently incurred by the indemnified party in connection with the defense. The indemnified party will have the right to employ its own counsel in any such action, but the fees, expenses and other charges of such counsel will be at the expense of such indemnified party unless (1) the employment of counsel by the indemnified party has been authorized in writing by the indemnifying party, (2) the indemnified party has reasonably concluded (based on advice of counsel) that there may be legal defenses available to it or other indemnified parties that are different from or in addition to those available to the indemnifying party, (3) a conflict or potential conflict exists (based on advice of counsel to the indemnified party) between the indemnified party and the indemnifying party (in which case the indemnifying party will not have the right to direct the defense of such action on behalf of the indemnified party) or (4) the indemnifying party has not in fact employed counsel to assume the defense of such action or counsel reasonably satisfactory to the indemnified party, in each case, within a reasonable time after receiving notice of the commencement of the action; in each of which cases the reasonable fees, disbursements and other charges of counsel will be at the expense of the indemnifying party or parties. It is understood that the indemnifying party or parties shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the reasonable fees, disbursements and other charges of more than one separate firm admitted to practice in such jurisdiction (plus local counsel) at any one time for all such indemnified party or parties. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent shall not be unreasonably withheld). No indemnifying party shall, without the consent of the indemnified party, settle or compromise or consent to the entry of any judgment in any pending or threatened claim, action or proceeding relating to the matters contemplated by this Section 4 (whether or not any indemnified party is a party thereto), unless such settlement, compromise or consent (1) includes an express and unconditional release of each indemnified party, in form and substance reasonably satisfactory to such indemnified party, from all liability arising out of such litigation, investigation, proceeding or claim and (2) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

4.1.4 The indemnification provided for under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling person of such indemnified party and shall survive the transfer of securities. The Company and each Holder of Registrable Securities participating in an offering also agrees to make such provisions as are reasonably requested by any indemnified party for contribution to such party in the event the Company's or such Holder's indemnification is unavailable for any reason.

4.1.5 If the indemnification provided under Section 4.1 hereof from the indemnifying party is unavailable or insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities and expenses referred to herein, then the indemnifying party, in lieu of indemnifying the indemnified party, shall contribute to the amount paid or payable by the indemnified party as a result of such losses, claims, damages, liabilities and expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, was made by, or relates to information supplied by, such indemnifying party or indemnified party, and the indemnifying party's and indemnified party's relative intent, knowledge, access to information and opportunity to correct or prevent such action; provided, however, that the liability of any Holder under this subsection 4.1.5 shall be limited to the amount of the net proceeds received by such Holder in such offering giving rise to such liability. The amount paid or payable by a party as a result of the losses or other liabilities referred to above shall be deemed to include, subject to the limitations set forth in subsections 4.1.1, 4.1.2 and 4.1.3 above, any legal or other fees, charges or expenses reasonably incurred by such party in connection with any investigation or proceeding. The parties hereto agree that it would not be just and equitable if contribution pursuant to this subsection 4.1.5 were determined by pro rata allocation or by any other method of allocation, which does not take account of the equitable considerations referred to in this subsection 4.1.5. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution pursuant to this subsection 4.1.5 from any person who was not guilty of such fraudulent misrepresentation.

## ARTICLE V MISCELLANEOUS

5.1 Notices. Any notice or communication under this Agreement must be in writing and given by (i) deposit in the United States mail, addressed to the party to be notified, postage prepaid and registered or certified with return receipt requested, (ii) delivery in person or by courier service providing evidence of delivery, or (iii) transmission by hand delivery, electronic mail or facsimile. Each notice or communication that is mailed, delivered, or transmitted in the manner described above shall be deemed sufficiently given, served, sent, and received, in the case of mailed notices, on the third business day following the date on which it is mailed and, in the case of notices delivered by courier service, hand delivery, electronic mail or facsimile, at such time as it is delivered to the addressee (with the delivery receipt or the affidavit of messenger) or at such time as delivery is refused by the addressee upon presentation. Any notice or communication under this Agreement must be addressed, if to the Company, c/o Exela Technologies, Inc., 300 First Stamford Place, Second Floor West, Stamford, CT 06902 (E-mail: [legalnotices@exelatech.com](mailto:legalnotices@exelatech.com)), Attention: Erik Mengwall, Deputy General Counsel and Secretary, and, if to any Holder, at such Holder's address or contact information as set forth in the Company's books and records. Any party may change its address for notice at any time and from time to time by written notice to the other parties hereto, and such change of address shall become effective thirty (30) days after delivery of such notice as provided in this Section 5.1.

### 5.2 Assignment; No Third Party Beneficiaries.

5.2.1 This Agreement and the rights, duties and obligations of the Company and the Holders of Registrable Securities, as the case may be, hereunder may not be assigned or delegated by the Company or the Holders of Registrable Securities, as the case may be, in whole or in part, except in connection with a transfer of Registrable Securities by such Holder to a Permitted Transferee but only if such Permitted Transferee agrees to become bound by the transfer restrictions set forth in this Agreement.

5.2.2 This Agreement and the provisions hereof shall be binding upon and shall inure to the benefit of each of the parties and its successors and the permitted assigns of the Holders, which shall include Permitted Transferees.

5.2.3 This Agreement shall not confer any rights or benefits on any persons that are not parties hereto, other than as expressly set forth in this Agreement, including Section 4.1 and Section 5.2 hereof.

5.2.4 No assignment by any party hereto of such party's rights, duties and obligations hereunder shall be binding upon or obligate the Company unless and until the Company shall have received (i) written notice of such assignment as provided in Section 5.1 hereof and (ii) the written agreement of the assignee, in a form reasonably satisfactory to the Company, to be bound by the terms and provisions of this Agreement (which may be accomplished by an addendum or certificate of joinder to this Agreement). Any transfer or assignment made other than as provided in this Section 5.2 shall be null and void.

5.3 Counterparts. This Agreement may be executed in multiple counterparts (including facsimile or PDF counterparts), each of which shall be deemed an original, and all of which together shall constitute the same instrument, but only one of which need be produced.

5.4 Governing Law; Venue. NOTWITHSTANDING THE PLACE WHERE THIS AGREEMENT MAY BE EXECUTED BY ANY OF THE PARTIES HERETO, THE PARTIES EXPRESSLY AGREE THAT (I) THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED UNDER THE LAWS OF THE STATE OF NEW YORK AS APPLIED TO AGREEMENTS AMONG NEW YORK RESIDENTS ENTERED INTO AND TO BE PERFORMED ENTIRELY WITHIN NEW YORK, WITHOUT REGARD TO THE CONFLICT OF LAW PROVISIONS OF SUCH JURISDICTION AND (II) THE VENUE FOR ANY ACTION TAKEN WITH RESPECT TO THIS AGREEMENT SHALL BE ANY STATE OR FEDERAL COURT IN NEW YORK COUNTY IN THE STATE OF NEW YORK.

5.5 Amendments and Modifications. Upon the written consent of the Company and the Holders of at least a majority in interest of the Registrable Securities at the time in question, compliance with any of the provisions, covenants and conditions set forth in this Agreement may be waived, or any of such provisions, covenants or conditions may be amended or modified; provided, however, that notwithstanding the foregoing, any amendment hereto or waiver hereof that adversely affects either the Existing Holders as a group or the New Holders as a group (regardless, in each case, whether the New Holders or the Existing Holders, respectively, are adversely affected (as a group) to the same extent) shall require the consent of at least a majority-in-interest of the Registrable Securities held by such Existing Holders or New Holders, as applicable, at the time in question so affected; provided, further, that notwithstanding the foregoing, any amendment hereto or waiver hereof that adversely affects one Holder or group of affiliated Holders, solely in its capacity as a holder of the shares of capital stock of the Company, in a manner that is materially different from the other Holders (in such capacity) shall require the consent of the Holder or group of affiliated Holders so affected. No course of dealing between any Holder or the Company and any other party hereto or any failure or delay on the part of a Holder or the Company in exercising any rights or remedies under this Agreement shall operate as a waiver of any rights or remedies of any Holder or the Company. No single or partial exercise of any rights or remedies under this Agreement by a party shall operate as a waiver or preclude the exercise of any other rights or remedies hereunder or thereunder by such party.

5.6 Other Registration Rights. The Company represents and warrants that no person, other than a Holder of Registrable Securities, has any right to require the Company to register any securities of the Company for sale or to include such securities of the Company in any Registration filed by the Company for the sale of securities for its own account or for the account of any other person. Further, the Company represents and warrants that this Agreement supersedes any other registration rights agreement or agreement with similar terms and conditions and in the event of a conflict between any such agreement or agreements and this Agreement, the terms of this Agreement shall prevail.

5.7 Term. This Agreement shall terminate upon the earlier of (i) the tenth anniversary of the date of this Agreement and (ii) the date as of which (A) all of the Registrable Securities have been sold pursuant to a Registration Statement (but in no event prior to the applicable period referred to in Section 4(a)(3) of the Securities Act and Rule 174 thereunder (or any successor rule promulgated thereafter by the SEC)) or (B) with respect to any Holder, such Holder ceasing to hold Registrable Securities.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have caused this Registration Rights Agreement to be executed as of the date first written above.

**COMPANY:**

**XBP EUROPE HOLDINGS, INC. (formerly known as CF Acquisition Corp. VIII)**

By: /s/ Andrej Jonovic  
Name: Andrej Jonovic  
Title: Chief Executive Officer

**EXISTING HOLDERS:**

**CFAC HOLDINGS VIII, LLC**

By: /s/ Howard Lutnick  
Name: Howard Lutnick  
Title: Chief Executive Officer

By: /s/ Robert Hochberg  
Name: Robert Hochberg

By: /s/ Charlotte Blechman  
Name: Charlotte Blechman

By: /s/ Robert Sharp  
Name: Robert Sharp

**NEW HOLDERS:**

**BTC INTERNATIONAL HOLDINGS, INC.**

By: /s/ Vitalie Robu  
Name: Vitalie Robu  
Title: President

*[Signature Page to Amended and Restated Registration Rights Agreement – XBP Europe Holdings, Inc.]*



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**SERVICES AGREEMENT**

by and between

**XBP EUROPE, INC.**

**AND**

**EXELA TECHNOLOGIES BPA, LLC**

dated as of November 29, 2023

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TABLE OF CONTENTS

	Page
ARTICLE I. DEFINITIONS	1
Section 1.1. Definitions	1
Section 1.2. Definition Cross-References	3
Section 1.3. Interpretation	4
ARTICLE II. SERVICES	4
Section 2.1. General	4
Section 2.2. Services Schedule	4
Section 2.3. Additional Services	5
Section 2.4. Nature of Services	5
Section 2.5. Use of Services	6
Section 2.6. Third Party Consents	6
Section 2.7. Permits	6
ARTICLE III. REPRESENTATIONS AND WARRANTIES	7
Section 3.1. Mutual Representations and Warranties	7
Section 3.2. Provider Representations and Warranties	7
ARTICLE IV. TERM AND TERMINATION	8
Section 4.1. Term	8
Section 4.2. Early Termination	8
Section 4.3. Effect of Termination	9
ARTICLE V. PAYMENT TERMS AND TAX MATTERS	9
Section 5.1. Charges for Services	9
Section 5.2. Payment Terms	10
Section 5.3. Disputes	10
Section 5.4. Records and Audit Rights	10
Section 5.5. Taxes	11
ARTICLE VI. SERVICE RESPONSIBILITIES	12
Section 6.1. Responsibilities of Provider	12
Section 6.2. Responsibilities of Recipient	13
Section 6.3. Mutual Responsibilities	13
ARTICLE VII. INTELLECTUAL PROPERTY	13
Section 7.1. Existing Ownership Rights Unaffected	13
Section 7.2. Licenses	14
Section 7.3. Work Product	14

ARTICLE VIII. SYSTEM ACCESS AND PRIVACY	14
Section 8.1. System Access	14
Section 8.3 Security Incidents	16
ARTICLE IX. CONFIDENTIALITY	16
Section 9.1. Confidentiality	16
Section 9.2. Unauthorized Acts	17
Section 9.3. Return of Confidential Information	17
ARTICLE X. INDEMNIFICATION	17
Section 10.1. Indemnification	17
ARTICLE XI. LIMITATIONS OF LIABILITY; DISCLAIMER	18
Section 11.1. Limitations of Liability	18
Section 11.2. Disclaimer of Representations and Warranties	18
ARTICLE XII. RESTRICTIVE COVENANTS	18
Section 12.1. Restricted Period	18
Section 12.2. Non-competition; Non-solicitation	19
ARTICLE XIII. FORCE MAJEURE	19
Section 13.1. Force Majeure	19
ARTICLE XIV. MISCELLANEOUS	20
Section 14.1. Notices	20
Section 14.2. Entire Agreement; No Modification	21
Section 14.3. Waiver of Breach	21
Section 14.4. Benefits of Parties; Assignment; No Third-Party Beneficiaries	21
Section 14.5. Headings	21
Section 14.6. Relationship of the Parties/No Fiduciary Duties	21
Section 14.7. Governing Law; Jurisdiction; Waiver of Jury Trial	22
Section 14.8. Specific Performance	22
Section 14.9. No Recourse Against Nonparty Affiliates	22
Section 14.10. Multiple Counterparts	22
Section 14.11. Unenforceability or Invalidity	22

## SERVICES AGREEMENT

This SERVICES AGREEMENT (this “*Agreement*”) is entered into as of November 29, 2023 (the “*Effective Date*”), by and between XBP Europe, Inc., a Delaware corporation (“*Recipient*”) and Exela Technologies BPA, LLC, a Delaware limited liability company (“*Provider*”) whose sole member is Exela Technologies, Inc., a Delaware corporation (“*ETI*”). Provider and Recipient are sometimes referred to herein individually as a “*Party*,” and collectively as the “*Parties*.”

### WITNESSETH:

WHEREAS, CF Acquisition Corp. VIII, a Delaware corporation (“*Acquiror*”), Sierra Merger Sub, Inc., a Delaware corporation (“*Merger Sub*”), BTC International Holdings, Inc., a Delaware corporation (“*Parent*”) and Recipient have entered into that Agreement and Plan of Merger, dated as of October 9, 2022 (as amended, modified or supplemented from time to time in accordance with its terms, the “*Merger Agreement*”), pursuant to which Merger Sub will be merged into Recipient and Recipient will become a wholly-owned subsidiary of Acquiror;

WHEREAS, prior to the consummation of the transactions contemplated by the Merger Agreement, Recipient was an indirect, wholly-owned Subsidiary of ETI, and certain subsidiaries of Provider provided services to Recipient and its Subsidiaries; and

WHEREAS, in furtherance of the transactions contemplated by the Merger Agreement, following the Effective Date, Provider will provide or cause to be provided to Recipient the Historical Services and related Deliverables to Recipient in accordance with the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing and the covenants and agreements set forth below and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the Parties agree as follows:

### ARTICLE I. DEFINITIONS

**Section 1.1. Definitions.** Capitalized terms which are used but not defined herein shall have the meanings ascribed to such terms in the Merger Agreement. As used in this Agreement, capitalized terms which are defined herein shall have the meanings ascribed to them herein, including the following terms which shall have the meanings set forth in this *Section 1.1*:

“*Affiliate*” means, with respect to any specified person, any person that, directly or indirectly, controls, is controlled by, or is under common control with, such specified person, whether through one or more intermediaries or otherwise. The term “control” (including the terms “controlling”, “controlled by” and “under common control with”) means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise.

“*Confidential Information*” means all confidential or proprietary information and documentation of either Party made available to the other Party under this Agreement, including, without limitation, information that (i) is or becomes publicly available other than as a result of an unauthorized disclosure by the receiving Party or its Affiliates or Representatives, (ii) is already in the receiving Party’s lawful possession and is not subject to any confidentiality restrictions, but subject, to the extent applicable, to the confidentiality obligations set forth in the Merger Agreement, (iii) is or becomes available to the receiving Party on a non-confidential basis from a Third Party source that, to such receiving Party’s knowledge after due inquiry, is not prohibited from disclosing such information by a legal, contractual or fiduciary obligation or (iv) is independently developed by the receiving Party without use of the Confidential Information.

“*Deliverables*” means all Technology, work product, and other materials provided, created, or developed by or on behalf of Provider as part of the provision of the Services or its performance under this Agreement.

“*Highly Sensitive Personal Information*” means an (i) individual's government-issued identification number (including Social Security number, driver's license number, or state-issued identification number); (ii) financial account number, credit card number, debit card number, or credit report information, with or without any required security code, access code, personal identification number, or password that would permit access to an individual's financial account; (iii) biometric, genetic, health, medical, or medical insurance data; or (iv) geolocation data.

“*Personal Information*” means all tangible and intangible information provided or accessed hereunder about an identifiable or identified natural person associated with either Party or its Affiliates, that (i) identifies or can be used to identify an individual (including, without limitation, names, signatures, addresses, telephone numbers, email addresses, and other unique identifiers); or (ii) can be used to identify or authenticate an individual (including, without limitation, employee identification numbers, government-issued identification numbers, passwords or PINs, user identification and account access credentials or passwords, financial account numbers, credit report information, student information, biometric, health, genetic, medical, or medical insurance data, answers to security questions, an individual's internet activity or similar interaction history, inferences drawn from other personal information to create consumer profiles, geolocation data, an individual's commercial, employment, or education history, and other personal characteristics and identifiers), in case of both subclauses (i) and (ii), including, without limitation, all Highly Sensitive Personal Information..

“*Representative(s)*” shall mean (a) with respect to Provider, Provider, its Subsidiaries (other than Recipient and its Subsidiaries) and each of their respective officers, directors, employees, consultants, contractors and agents, in each case to the extent authorized by Provider to provide Services under this Agreement, and (b) with respect to Recipient, Recipient, its Subsidiaries and each of their respective officers, directors, employees, consultants, contractors and agents, in each case to the extent authorized to perform any obligations on behalf of Recipient pursuant to this Agreement.

“*Subsidiary*” means, with respect to an entity, any corporation, general or limited partnership, limited liability company, joint venture or other entity in which such Person, directly or indirectly, (i) owns or controls fifty percent (50%) or more of the outstanding voting securities, profits interest or capital interest, (ii) is entitled to elect at least a majority of the board of directors or similar governing body or (iii) in the case of a limited partnership, limited liability company or similar entity, is a general partner or managing member and has the power to direct the policies, management and affairs of such entity, respectively.

“*Technology*” means, collectively, any software, software code (in any form, including Source Code), and any other technology.

“*Third Party*” means any Person other than Provider, Recipient or their respective Affiliates or Representatives.

**Section 1.2. Definition Cross-References.** The following terms shall have the meaning ascribed to them in the corresponding Section of this Agreement.

<b>Defined Term</b>	<b>Where Defined</b>
Accessing Party	Section 8.1
Acquiror	Preamble
Additional Service	Section 2.3
Agreement	Preamble
Effective Date	Preamble
ETI	Preamble
Force Majeure Event	Section 13.1
Historical Services	Section 2.1(a)
Host	Section 8.1
Initial Service Term	Section 4.1(a)
Licensee	Section 7.2
Licensor	Section 7.2
Merger Agreement	Preamble
Merger Sub	Preamble
Nonparty Affiliates	Section 14.9
Parent	Preamble
Parties	Preamble
Party	Preamble
Payment Period	Section 5.2(a)
PBRM	Section 6.1(b)
Permits	Section 2.7(a)
Provider	Preamble
Restricted Period	Section 12.1
Restricted Person	Section 12.1(b)
RBRM	Section 6.2(b)
Recipient	Preamble
Sales and Service Taxes	Section 5.5(a)
Service Term.	Section 4.1(a)
Services	Section 2.1(a)
Services Schedule	Section 2.2
Systems	Section 8.1
Term	Section 5.4
Unauthorized Access	Section 9.2

**Section 1.3. Interpretation.** Whenever the context requires, words used in the singular shall be construed to mean or include the plural and vice versa, and pronouns of any gender shall be deemed to include and designate the masculine, feminine or neuter gender. The words “include,” “includes” and “including” and words of similar import shall be deemed to be followed by the words “without limitation.” The phrases “the date of this Agreement,” “the date hereof” and terms of similar import, unless the context otherwise requires, shall be deemed to refer to the date set forth in the preamble of this Agreement. Whenever the singular is used herein, the same shall include the plural, and whenever the plural is used herein, the same shall include the singular, where appropriate.

ARTICLE II.  
**SERVICES**

**Section 2.1. General.**

(a) Provider shall provide, or cause its Affiliates or their respective Representatives or permitted subcontractors to provide to Recipient and its Subsidiaries, the services, access to facilities, personnel, equipment, software and hardware and other assistance that were provided by Provider and its Subsidiaries to Recipient and its Subsidiaries during the twelve (12) months prior to the Effective Date (the “*Historical Services*” and, together with any Additional Services and in each case any related Deliverables, the “*Services*”) for the periods and on the terms and conditions set forth in this Agreement.

(b) Provider may use Third Party contractors or subcontractors to perform the Services to the extent it has historically used such Third Party contractors or subcontractors to provide Historical Services to the Recipient, or it uses such Third Party contractors or subcontractors to provide services to its own similarly situated business. If none of the foregoing is applicable, then Provider shall obtain the prior written consent of Recipient before using such Third Party contractors or subcontractors to provide the Services, such consent not to be unreasonably withheld, conditioned or delayed. Provider shall retain responsibility for the provision of the Services as provided in this Agreement.

**Section 2.2. Services Schedule.** The schedule of Services and related Deliverables attached to this Agreement as Schedule A (the “*Services Schedule*”) sets forth the following information for one or more Services:

- (a) a description of the Service and any related Deliverables to be provided;
- (b) the time period during which the Service and any related Deliverables will be provided;

(c) the fees payable by Recipient for such Service and related Deliverables, including, where applicable, the methodology used by Provider to determine such fees; and

(d) any other terms uniquely applicable to such Service and related Deliverables.

To facilitate the performance of the Services, the Parties may choose from time to time, but are not required, to agree to amendments and supplements to the Services Schedule.

**Section 2.3. Additional Services.** Provider shall also respond in good faith to any reasonable request by Recipient for access to any additional services, access to facilities, personnel, equipment, software and hardware or other assistance that are not currently contemplated in the Services Schedule (each, an “*Additional Service*”). Recipient and Provider shall negotiate in good faith to determine if Provider can provide Additional Services, and, if Provider is commercially reasonably able to provide Additional Services, the Additional Services will be provided by Provider under the terms and conditions to be mutually agreed upon after good faith negotiations between the Parties hereto, and the Services Schedule shall be amended to include such Additional Services. Any Additional Services so provided by or on behalf of Provider shall constitute Services under this Agreement and be subject in all respects to the provisions of this Agreement as if fully set forth on the Services Schedule as of the date hereof.

**Section 2.4. Nature of Services.**

(a) Provider shall provide, or procure the provision of, the Services (including the related Deliverables) in compliance with Law and in a professional and workmanlike manner that is generally consistent with, and reflects, the same standard of care (including in respect of the Deliverables) as Provider historically provided to Recipient during the twelve (12) months prior to this Agreement.

(b) In no event shall Recipient be entitled to increase its use of any of the Services above the level of use in the twelve (12) months preceding the date of this Agreement without the prior written consent of Provider. Such usage above historical levels shall be treated as Additional Services pursuant to *Section 2.3*. Provider will be excused from meeting the standard of services set forth in this *Section 2.4* to the extent its inability to meet such standard is directly due to Recipient’s: (i) failure to meet its cooperation obligations under this Agreement in any material respect; (ii) gross negligence; or (iii) willful misconduct.

(c) During the time any employees of Provider or any of its Affiliates are providing the Services under this Agreement, (i) such employees shall be under the direction, control, and supervision of, Provider or such Affiliate, as applicable, and shall not be deemed to be employees of Recipient or its Affiliates for any purpose, and (ii) Provider or such Affiliate, as applicable, shall be solely responsible for the payment and provision of all wages, bonuses and commissions, employee benefits, including severance and worker’s compensation, and the withholding and payment of applicable taxes relating to such employment.



(d) For the avoidance of doubt, nothing in this Agreement prevents Recipient, during the Term, from (i) obtaining any of the Services from any other Person, (ii) providing any such Services to itself or through its Affiliates and/or (iii) terminating any Service in whole or in part, in accordance with *Section 4.2(a)*.

**Section 2.5. Use of Services.** Provider shall not be required to provide the Services to any Person other than Recipient, Recipient's Subsidiaries, or their respective Representatives, and shall not be required to provide Services in connection with anything other than the operation of the business of the Recipient and its Subsidiaries after the Effective Date. Recipient shall not and shall not permit its or any of its Subsidiaries or its or its Subsidiaries' Representatives to, resell any Services to any Third Party or permit the use of any Services by any Third Party except as stated herein.

**Section 2.6. Third Party Consents.** If (a) Provider's provision of any Service requires any license or services provided by a Third Party, and (b) Provider's Contract with the applicable Third Party for the Service does not permit such Third Party license or service to be provided by or passed through to Recipient, then Provider will use reasonable best efforts to secure the consent of such Third Party to provide Recipient with access to such Third Party license or Service, as applicable, in accordance with the terms and conditions of this Agreement. If Provider is unable to secure the consent of the applicable Third Party using its reasonable best efforts, then, Provider and its Affiliates shall cooperate with Recipient to identify and provide appropriate reasonable alternatives to the impacted Services.

**Section 2.7. Permits.**

(a) Provider has, and shall maintain during the Term, all material licenses, authorizations, permits and qualifications from governmental entities ("*Permits*") that Provider is required to maintain under Law in order to perform the Services in the manner required by this Agreement. The costs of any such Permits shall be borne by Recipient to the extent the Permit is required exclusively for the provision of Services (or the Permit is not required solely for provision of the Services, on a pro-rated basis, calculated based on usage on behalf of Recipient).

(b) If Provider is prevented from providing, or causing to be provided, any Service because providing such Service or causing it to be provided would violate any Law, Provider shall promptly notify Recipient of such issue and the Parties shall cooperate and act in a commercially reasonable manner to obtain mutually satisfactory alternative equivalent services until the expiration of the Term for the applicable Service, with any applicable additional costs being borne by Recipient and agreed in writing by the Parties in advance.

(c) If Recipient or Provider receives notice of, or otherwise becomes aware of, any inquiry, investigation, examination, audit, proceeding or other action by or on behalf of any governmental entity relating to the Services, Recipient or Provider, as the case may be, shall promptly notify the other Party to this Agreement thereof, whereupon the Parties shall cooperate and act in a commercially reasonable manner to resolve such matter in a mutually satisfactory manner and shall act reasonably in light of the Parties' respective interests in the matter at issue.

ARTICLE III.  
**REPRESENTATIONS AND WARRANTIES**

**Section 3.1. Mutual Representations and Warranties.** Each Party represents and warrants to the other Party that:

- (a) it is duly organized, validly existing and in good standing as a corporation or other entity as represented herein under the laws and regulations of its jurisdiction of incorporation, organization, or chartering;
- (b) it has the full right, power, and authority to enter into this Agreement, to grant the rights and licenses granted hereunder, and to perform its obligations hereunder;
- (c) the execution of this Agreement by its representative whose signature is set forth at the end hereof has been duly authorized by all necessary corporate action of the Party; and
- (d) when executed and delivered by such Party, this Agreement will constitute the legal, valid, and binding obligation of such party, enforceable against such Party in accordance with its terms.

**Section 3.2. Provider Representations and Warranties.** Provider represents and warrants to Recipient that:

- (a) it shall perform the Services using personnel of required skill, experience, and qualifications and in a professional and workmanlike manner and shall devote adequate resources to meet its obligations under this Agreement;
- (b) it is in compliance with, and shall perform the Services in compliance with, all applicable Laws;
- (c) to the Knowledge (as defined in the Merger Agreement) of Provider, as of the date of the Merger Agreement, the execution and delivery by Provider of this Agreement and the performance by Provider of the Historical Services, will not result in any violation of, or conflict with, any material Contract to which Provider or ETI is a party;
- (d) Recipient will receive good and valid title to all Deliverables delivered to it hereunder, free and clear of all encumbrances and liens of any kind; and
- (e) to the Knowledge (as defined in the Merger Agreement) of Provider, as of the date of the Merger Agreement, none of the Historical Services and related Deliverables infringe or will infringe any intellectual property rights of any Third Party;

(f) as of the date of the Merger Agreement, there are no pending or, to Provider's or to ETI's knowledge, threatened claims, litigation, or other proceedings pending against Provider by any Third Party based on an alleged violation of such intellectual property rights.

ARTICLE IV.  
**TERM AND TERMINATION**

**Section 4.1. Term.**

(a) Provider shall be obligated to provide, and Recipient shall be obligated to pay for each Service during its applicable "*Service Term*." The "*Initial Service Term*" for each Service shall be twelve (12) months following the Effective Date or such other period as may be set forth in the Services Schedule. The Services Term shall continue beyond the Initial Service Term until terminated pursuant to this *ARTICLE IV*.

(b) This Agreement shall terminate with respect to any Person comprising Recipient at such time as such Person is no longer a Subsidiary of Acquiror.

(c) This Agreement shall terminate at such time as there is no remaining Services Term for any Services.

**Section 4.2. Early Termination.**

(a) Recipient may terminate the Service Term, either with respect to all or any portion of any one or more of the Services provided to Recipient hereunder, for any reason or for no reason, at any time upon at least three (3) months' prior written notice to Provider (or as otherwise agreed between the Parties in writing, such agreement not to be unreasonably withheld or delayed).

(b) Provider may terminate the Service Term, either with respect to all or any portion of any one or more of the Services provided to Recipient hereunder, for any reason or for no reason, at any time upon at least six (6) months' prior written notice to Recipient (or as otherwise agreed between the Parties in writing, such agreement not to be unreasonably withheld or delayed), provided that no such notice may be delivered until at least six (6) months from the date of this Agreement.

(c) Either Party may terminate this Agreement in its entirety or with respect to affected Services if the other Party commits a material breach of this Agreement and fails to cure such breach within fifteen (15) days after receiving written notice of the breach, provided that if the applicable breach is incapable of cure then the non-breaching Party may terminate this Agreement with immediate effect. Recipient hereby acknowledges and agrees that any breach by any of its or its Affiliates' Representatives or authorized subcontractors of any term or condition of this Agreement shall be deemed to be a breach by Recipient of such term or condition. Provider hereby acknowledges and agrees that any breach by its or any of its Affiliates' Representatives or permitted subcontractors of any term or condition of this Agreement shall be deemed to be a breach by Provider of such term or condition.

### Section 4.3. Effect of Termination.

(a) Upon termination of the Service Term for any Service, the Provider shall no longer be required to provide, and Recipient shall no longer be required to pay service fees in respect of, the applicable Service; *provided*, that such termination shall not relieve Recipient from payment of: (i) fees due and owing for Services actually provided prior to termination, and (ii) solely for Services that are not scheduled, the pro-rata portion of any residual pass-through costs incurred under Third Party agreements that were required to be renewed for the Services prior to Recipient's termination to the extent allocated to Recipient.

(b) Upon termination or expiration of this Agreement or the expiration of the Services, Provider shall (i) provide such assistance as Recipient may reasonably require to effect a full and orderly transfer of such Services to Recipient or to a Third Party designated by Recipient, and (ii) subject to the other limitations set forth in this Agreement and any other agreement among the Parties, Provider shall provide to Recipient or to such Third Party, in the form reasonably requested by Recipient, the information or documents required to perform such Service; and Recipient shall pay for such assistance and provision of information pursuant to Section 5.1. Each Party shall promptly return to the other Party all of the other Party's materials, property and Confidential Information. Each of Provider and Recipient shall promptly discontinue all use of the other's information technology systems. For the avoidance of doubt, neither Party shall be required to return or destroy any information contained in archive or backup copies that are not readily available for, and are not used for, business use.

(c) The provisions of this *Section 4.2*, *ARTICLE V* (for amounts outstanding as of such termination or expiration), and *Articles VII* through *XIV*, shall survive the termination or expiration of this Agreement.

## ARTICLE V. PAYMENT TERMS AND TAX MATTERS

**Section 5.1. Charges for Services.** Recipient shall pay to Provider (or to the applicable Provider Subsidiary) for each Service, an amount equal to (a) for those Services set forth on the Services Schedule, the amount determined pursuant to the methodology set forth on the Services Schedule, and (b) for all other Services: (i) Provider's (or the applicable Provider Subsidiary's) actual cost, including reasonably allocated employment costs and overhead costs (allocated consistently with what has been disclosed to Recipient prior to the date of this Agreement) and the pass through of reasonable out-of-pocket costs (collectively, "*Cost*"); *plus* (ii) (x) with respect to Services provided in or from the Republic of India an amount equal to fifteen percent (15%) of the Cost set forth in clause (b)(i), or (y) with respect to all other Services an amount equal to eight percent (8%) of the Cost set forth in clause (b)(i).

## **Section 5.2. Payment Terms.**

(a) Provider shall invoice Recipient monthly for all charges pursuant to this Agreement. Such invoices shall contain reasonable detail of the Service provided and the charge therefor. Subject to *Section 5.3*, Recipient shall pay Provider for all undisputed amounts due for Services provided hereunder within thirty (30) days from receipt of an invoice therefor (the “*Payment Period*”). Except in the case of a good faith dispute, any payment not paid within ten (10) days after the expiration of the Payment Period shall bear simple interest from and including the date such payment is due under this provision until, but excluding, the date of payment, at a rate per annum equal to ten percent (10%). Failure to pay undisputed material amounts due hereunder pursuant to the terms of this Agreement following expiration of the applicable cure period is agreed by the Parties to be a material breach and Provider may terminate this Agreement under *Section 4.2(c)*.

(b) Notwithstanding anything herein to the contrary, if Recipient disputes in good faith the accuracy or legitimacy of any invoice, it shall promptly notify Provider of such dispute and pay any undisputed portion of the invoice. Disputes shall be resolved in accordance with the procedures set forth in *Section 5.3*. For the avoidance of doubt, non-payment by Recipient of an amount disputed in good faith shall not be a breach of this Agreement.

**Section 5.3. Disputes.** Should Recipient reasonably and in good faith contest any invoice (or any part thereof) or should any Party have any other dispute under this Agreement, the disputing Party shall notify the other Party in writing of such dispute and provide the other Party with a detailed description of the basis for such dispute, and in the case of a disputed invoice, prior to the payment due date for the applicable invoice. Promptly upon the Party’s receipt of notice of such dispute, the PBRM and RBRM (in each case, as defined below) shall meet and attempt, in good faith, to resolve such dispute. If they cannot do so within fifteen (15) days then the dispute shall be elevated to senior officers of each Party. If such officers cannot resolve the dispute within fifteen (15) days, then each Party shall be free to pursue such remedies as may be available at law. The foregoing shall not restrict either party from pursuing equitable remedies at any time.

**Section 5.4. Records and Audit Rights.** During the term of this Agreement (the “*Term*”) and for three (3) years thereafter, Provider shall keep supporting documentation of all costs incurred in providing the Services that are invoiced to Recipient hereunder. To the extent not prohibited by Law, Provider and its Affiliates shall permit Recipient, during regular business hours and upon reasonable advance notice to Provider, to have access to such supporting documentation with respect to each invoice to permit an audit of the fees charged pursuant to this Agreement. Access to such supporting documentation shall be at Recipient’s sole cost and expense and may not unreasonably interfere with the conduct of Provider’s or its Affiliates’ businesses. Such audits may not be conducted more than once per calendar year of the Term (or the three (3) year period thereafter) and any Person conducting such audit shall agree in writing to any of the Provider’s confidentiality policies.

## Section 5.5. Taxes.

(a) Subject to the first sentence of Section 5.5(b), Recipient will pay and be liable for all applicable sales, use, service, valued added tax, lease use, transfer, consumption or similar taxes (the “*Sales and Service Taxes*”) levied against or upon it (i) measured by the cost of Services provided to Recipient under this Agreement, or (ii) measured by the Provider’s or its Affiliates’ cost in acquiring property or services used or consumed by Provider and its Affiliates in providing Services under this Agreement, whichever is lower. Such taxes will be payable by Recipient to Provider (unless payable directly to the applicable taxing authority) in the manner set forth in *Section 5.2* or as otherwise mutually agreed in writing by the Parties and under the terms of the Law which governs the relevant Sales and Service Tax. At least ten (10) days before the due date for any return with respect to Sales and Services Taxes, Provider shall provide to Recipient (x) a computation providing by Provider of the Sales and Service Taxes payable, identifying the nature and amount of the goods or services on which the Sales and Service Tax is assessed and the applicable rate and (y) a valid and customary invoice under the terms of Law for each Sales and Service Tax. If Provider complies with the terms of this *Section 5.5* regarding the payment of Sales and Services Taxes, it shall not be liable for any interest, penalties or other charges attributable to its improper filing relating to Sales and Services Taxes or late payment or failure to remit Sales and Services Taxes to the relevant tax authority. Each Party shall promptly notify the other Party of any deficiency claim or similar notice by a taxing authority with respect to Sales and Service Taxes payable under this Agreement, and of any pending tax audit or other proceeding that could lead to the imposition of Sales and Services Taxes payable under this Agreement. Recipient shall have the sole right to control, contest, resolve and defend against any matters relating to Sales and Services Taxes for which it is responsible pursuant to this *Section 5.5*, and shall be entitled to any refund of such taxes received by the Provider, net of any taxes incurred by Provider in connection with the receipt of the refund.

(b) Each Party shall pay and be responsible for its own personal property taxes, franchise taxes, and taxes based on its own income (including withholding tax) or profits or assets. Payments for Services or other amounts under this Agreement shall be made net of withholding taxes and such withholding taxes shall be treated for purposes of this Agreement as paid to the Provider; *provided, however*, that if Provider believes that a reduced rate of withholding applies or Provider is exempt from withholding, the Recipient shall only be required to apply such reduced rate of withholding or not withhold if Provider provides Recipient with evidence satisfactory to Recipient that a reduced rate of or no withholding is required. Satisfactory evidence for this purpose may include rulings from, or other correspondence with tax authorities and tax opinions rendered by qualified persons satisfactory to Recipient, to the extent reasonably requested by Recipient. Recipient shall promptly remit any amounts withheld to the appropriate taxing authority and in the event that Recipient receives a refund of any amounts previously withheld from payments to Provider and remitted, Recipient shall surrender such refund to Provider, net of any taxes incurred by Recipient in connection with the receipt of the refund.

ARTICLE VI.  
**SERVICE RESPONSIBILITIES**

**Section 6.1. Responsibilities of Provider.**

(a) Provider will (i) provide Recipient with reasonable access to information and personnel of Provider to the extent reasonably necessary for the Services; and (ii) provide reasonable technical assistance and training to Recipient personnel for purposes of transitioning the Services.

(b) During the Term, Provider agrees to designate and maintain an ongoing primary contact for each Service: (i) with whom Recipient may communicate about current issues, needs, and problem resolution; (ii) who has authority to make prompt technical decisions on Provider's part; (iii) who will be reasonably accessible to Recipient; and (iv) who will remain knowledgeable about Provider's policies and procedures in connection with the provision of the Services. Such Provider contact is referred to herein as the Provider Business Relationship Manager ("*PBRM*"). Provider may change its PBRM from time-to-time upon prior, written notice to Recipient.

(c) Provider shall perform its obligations under this Agreement in compliance with all Laws applicable to Provider in its capacity as a Third Party provider of the Services to Recipient, including all data privacy Laws, standards, regulations, and privacy policies of Recipient, and shall cause all of its Affiliates and its and their Representatives and permitted subcontractors, to so comply.

(d) When on the property of Recipient, Provider shall comply with all policies and procedures of Recipient concerning health, safety, and security which were applicable during the twelve (12) month period before the Effective Date or which are made known to Provider in advance in writing.

(e) When given access to Recipient's books, records, personnel or assets, Provider shall comply with the confidentiality and security procedures established by Recipient and made known to Provider in advance in writing.

(f) To the extent not prohibited by Law, Provider shall permit Recipient and its Subsidiaries (and their respective Representatives), during regular business hours and upon reasonable advance notice to Provider, for purposes of the preparation or examination of Recipient's governmental, regulatory and tax filings and financial statements and the conduct of any pending litigation, arbitration or dispute resolution that is not against Provider or its Affiliates, to examine and make copies of the books and records of Provider, with respect to the Services; provided, that any such books and records or other information that are subject to an attorney-client or other legal privilege or obligation of confidentiality or non-disclosure shall not be made so accessible; provided, further, however, that if any such access or disclosure is limited due to obligations of confidentiality or non-disclosure as described in the preceding proviso, Provider shall use reasonable best efforts to obtain consent from the required Person under such confidentiality or non-disclosure obligation in order to provide Recipient with timely access to the fullest extent possible to such information as described in this *Section 6.1(d)*. Access to the books and records shall be at Recipient's sole cost and expense and may not unreasonably interfere with the conduct of Provider's or its Affiliates' businesses.

**Section 6.2. Responsibilities of Recipient.**

(a) During the Term, Recipient agrees to (i) provide Provider with reasonable information and documentation necessary for Provider to perform the Services; and (ii) otherwise use commercially reasonable efforts to cooperate with Provider in respect of the Services.

(b) Recipient agrees to designate and maintain an ongoing primary contact for each Service: (i) with whom Provider may communicate about current issues, needs, and problem resolution; (ii) who has authority to make prompt technical decisions on Recipient's part; and (iii) who will be reasonably accessible to Provider. Such Recipient contact is referred to herein as the Recipient Business Relationship Manager ("RBRM"). Recipient may change its RBRM from time-to-time upon prior, written notice to Provider.

(c) Recipient shall comply, and shall cause its Subsidiaries and their respective Representatives to comply, with all applicable Laws in connection with its receipt of the Services, including data privacy Laws, standards and regulations and any privacy policies of the applicable Party.

**Section 6.3. Mutual Responsibilities.** The Parties will reasonably cooperate with each other in all matters relating to the provision and receipt of Services. Such reasonable cooperation shall include: mitigating and resolving technical and business issues, and requiring its personnel to obey security regulations and procedures and other published policies of the other Party applicable to the Services.

ARTICLE VII.  
**INTELLECTUAL PROPERTY**

**Section 7.1. Existing Ownership Rights Unaffected.** Except as set forth in *Section 7.2* and *Section 7.3*, nothing herein shall be construed to grant either Party any rights of ownership or use of copyrights, patents, trade secrets, trademarks or any other intellectual property or other proprietary rights owned by the other Party or its Affiliates. Except as set forth in *Section 7.2* and *Section 7.3*, no license, title, ownership, or other intellectual property or proprietary rights are transferred to Recipient or any Recipient Representative pursuant to this Agreement, and Provider retains all such rights, titles, ownership and other interests in all software, hardware, systems and resources it uses to provide the Services. Recipient shall retain all of its right, title and interest in and to all of Recipient's intellectual property and proprietary materials, including all software, hardware, systems and resources that Provider may use or access in the course of providing the Services hereunder, and, except as set forth in *Section 6.2*, nothing herein shall be construed to grant any ownership or other right or license in the foregoing to Provider.



**Section 7.2. Licenses.** Only to the extent such rights have not been previously granted pursuant to a separate agreement, each Party (the “*Licensor*”), for itself and on behalf of itself and its Affiliates, hereby grants to the other Party (the “*Licensee*”) a non-exclusive, revocable, non-transferable (except as provided in *Section 14.4*), non-sublicensable (except as expressly permitted herein), royalty-free, worldwide license to use any intellectual property (and any and all improvements, modifications, enhancements or derivative works thereof) of the Licensor and its Affiliates in connection with this Agreement solely to the extent and for the duration necessary for the Licensee to provide or receive the applicable Service under this Agreement. Provider is not required to grant any rights to Recipient in respect of intellectual property owned by a Third Party if, after using reasonable best efforts (as contemplated by *Section 2.6*), Provider is unable to obtain the consent of such Third Party to such grant.

**Section 7.3. Work Product.** To the extent that Provider and Recipient, in their sole discretion, agree to amend the Services Schedule to provide that Provider shall develop work product exclusively for Recipient, or if any work product is developed using the equipment, supplies, facilities or trade secrets of Recipient:

(a) all right, title and interest in and to such work product and all intellectual property rights created by Provider pursuant to this Agreement will be owned by Recipient immediately upon their creation, and the work product shall be deemed a “work made for hire” (as such phrase is defined in 17 U.S.C. §101) for Recipient; and

(b) if any such work product does not qualify as a work made for hire for any reason, Provider hereby assigns all right, title and interest in such work product to Recipient, including: (i) all copyrights, patents, trade secrets, and other similar intellectual property rights and other rights that may be hereafter vested relating to the work product, arising under any U.S. or any other law, together with all national, foreign, state, provincial and common law registrations, applications for registration, and renewals and extensions thereof; (ii) all benefits, privileges, causes of action and remedies relating to any of the foregoing, whether before or hereafter accrued.

Provider shall ensure that ETI and its Affiliates, and its and their respective Representatives, comply with the terms of this Section 7.3.

#### ARTICLE VIII. SYSTEM ACCESS AND PRIVACY

**Section 8.1. System Access.** Each Party (the “*Host*”) shall, upon the reasonable request of the other Party (the “*Accessing Party*”), provide the Accessing Party with access to its computer system(s) or software (collectively, “*Systems*”), solely to the extent (a) necessary in connection with the provision or receipt (as applicable) of the Services, (b) allowed under Law, (c) compliant with the Host’s confidentiality obligations to third parties, and (d) in accordance with this Agreement. At all times when the Accessing Party is given access to the Host’s Systems in connection with the performance of this Agreement, such Accessing Party shall comply with the security policies, procedures and requirements in connection with the access and use of the Host’s Systems, which the Host makes available to the Accessing Party in writing from time to time. Each Party acknowledges and agrees, on behalf of itself and its Affiliates, that it shall not access, or attempt to access, any of the other Party’s Systems, without the prior written consent of the other Party and shall enforce this obligation on its Affiliates, and each of their respective Representatives and subcontractors.

## Section 8.2 Privacy.

(a) In providing and receiving the Services, each Accessing Party shall, and shall cause its Affiliates, Representatives and subcontractors to, comply with the terms of this Agreement, Law and other applicable regulations and directives, and their respective applicable privacy policies with respect to privacy or data security relative to its creation, collection, receipt, transmission, storage, disposal, use, and disclosure of Personal Information, and shall maintain an information security program in place at least as comprehensive as the information security program in place as of the date hereof. Each Party shall take all appropriate administrative, technical and physical safeguards to protect the Systems and Personal Information against accidental or unlawful destruction or accidental loss, alteration, unauthorized disclosure or access and against all other unlawful forms of processing.

(b) Personal Information on Recipient Systems is Confidential Information of Recipient and not Confidential Information of Provider. In the event of a conflict or inconsistency between this Section and the confidentiality sections of this Agreement, the terms and conditions set forth in this Section shall govern and control. At a minimum, Provider shall have safeguards for the protection of Personal Information that include: (i) limiting access of Personal Information to its Affiliates, permitted subcontractors and their respective Representatives; (ii) securing business facilities, data centers, paper files, servers, backup systems, and computing equipment, including all mobile devices and other equipment with information storage capability; (iii) implementing network, application, database, and platform security; (iv) securing information transmission, storage, and disposal; (v) implementing authentication and access controls within media, applications, operating systems, and equipment; (vi) encrypting Highly Sensitive Personal Information stored on any media; (vii) encrypting Highly Sensitive Personal Information when transmitted; (viii) strictly segregating Personal Information from information of Provider or its other customers so that Personal Information is not commingled with any other types of information; (ix) conducting risk assessments, penetration testing, and vulnerability scans and promptly implementing, at Provider's sole cost and expense, a corrective action plan to correct any issues that are reported as a result of the testing; (x) implementing appropriate personnel security and integrity procedures and practices, including conducting background checks consistent with applicable Laws; and (xi) providing appropriate privacy and information security training to Provider's employees.

### Section 8.3 Security Incidents.

(a) The Accessing Party shall immediately notify the Host in writing upon becoming aware of any security incident that compromises either the security, confidentiality, availability or integrity of the Host's System, Personal Information or Confidential Information. Notification provided to the Host shall include, if known, and to the Accessing Party's knowledge as of the time of notice: (a) the general circumstances and extent of any unauthorized access or intrusion; (b) which Systems, Personal Information or Confidential Information were involved; (c) the Accessing Party's plans for corrective actions to respond to the security incident; and (d) the steps taken to secure the data and preserve information for any necessary investigation. The notification required to be delivered to the Host shall be delivered promptly after the Accessing Party learns of any such actual, suspected or threatened security incident. The Accessing Party shall not unreasonably delay its notification to the Host for any reason, including, without limitation, investigation purposes. The Accessing Party shall, at its own expense, cooperate fully with the Host in investigating and responding to each security incident, including allowing immediate access to the Accessing Party's facility by the Host and its investigator, to investigate, and obtain copies of data. The Accessing Party shall also, at its own expense, cooperate with the Host in responding to the security incident, notifying any affected individuals as required by applicable Laws, and seeking injunctive or other equitable relief against any Person involved in a breach or unauthorized use or access to the Host's System, Personal Information or Confidential Information.

(b) Each Party shall immediately notify the other Party upon becoming aware of any complaint in relation to its (or its Affiliates, or their respective Representatives or subcontractors) privacy and data security policies, or a breach or alleged breach of this Agreement relating to privacy and data security practices, in each case, as it relates to the Services.

## ARTICLE IX. CONFIDENTIALITY

**Section 9.1. Confidentiality.** Each Party covenants that it will (a) accord the Confidential Information of the other Party the same degree of confidential treatment that it accords its similar proprietary and confidential information, (b) not use such Confidential Information for any purpose, other than those stated in this Agreement, and (c) not disclose such Confidential Information to any Person, unless disclosure to such Person is reasonably necessary in connection with the provision or receipt of any Services and subject to a written confidentiality agreement containing protections comparable to those such Party would apply in connection with a comparable disclosure of its own Confidential Information, but in any event that includes protections no less restrictive than those set forth herein. Notwithstanding any other provision of this Agreement, a Party may disclose Confidential Information of the other Party, without liability for such disclosure, to the extent the disclosing Party demonstrates that such disclosure is (x) required to be made pursuant to applicable Laws, government authority, duly authorized subpoena, or court order, (y) to be made to a court or other tribunal in connection with the enforcement of such Party's rights under this Agreement or to contest claims between the Parties, or (z) approved by the prior written consent of the other Party. Each Party will promptly notify the other Party, if it receives a subpoena or otherwise becomes aware of events that may legally require it to disclose Confidential Information of the other Party, and will cooperate with the other Party (at the other Party's expense) to obtain an order quashing or otherwise modifying the scope of such subpoena or legal requirement, in an effort to prevent the disclosure of such Confidential Information.

**Section 9.2. Unauthorized Acts.** Each Party shall (a) notify the other Party promptly of any unauthorized possession, use, or knowledge of any Confidential Information by any person which shall become known to it, any attempt by any person to gain possession of Confidential Information without authorization or any attempt to use or acquire knowledge of any Confidential Information without authorization (collectively, “*Unauthorized Access*”), (b) promptly furnish to the other Party full details of the Unauthorized Access and use reasonable efforts (at such other Party’s expense) to assist the other Party in investigating or preventing the reoccurrence of any Unauthorized Access, (c) cooperate with the other Party (at such other Party’s expense) in any litigation and investigation against third parties deemed necessary by such Party to protect its proprietary rights, and (d) use commercially reasonable efforts to prevent a recurrence of any such Unauthorized Access. If at any time any Party determines that the other Party has disclosed Confidential Information in violation of this Agreement, that any unauthorized agent of another Party has accessed Confidential Information, or that another party or any of its agents has engaged in activities that may lead to the unauthorized access to, use of, or disclosure of such Party's Confidential Information, such Party may immediately terminate any such agent's access to the Confidential Information and notify the other Party. In addition, any Party shall have the right to deny personnel of another Party access to such Party's Confidential Information if such Party reasonably believes that any such agent poses a security concern.

**Section 9.3. Return of Confidential Information.** Upon demand by a Party having disclosed Confidential Information at any time, including upon expiration or termination of this Agreement with respect to any Service, the Party receiving such Confidential Information shall promptly return or destroy, at the receiving Party's option, any Confidential Information. If such Confidential Information is destroyed, an authorized officer of the receiving Party shall certify to such destruction in writing.

ARTICLE X.  
**INDEMNIFICATION**

**Section 10.1. Indemnification.** Each Party agrees to indemnify, defend and hold harmless the other Party and the other Party’s Affiliates and respective Representatives, for any losses, including from any Third Party claims, arising from, relating to or resulting from such Party’s material breach of this Agreement. Each Party shall also indemnify, defend and hold harmless the other for losses arising from, relating to or resulting from any intellectual property infringement, violation or misappropriation relating to the other Party’s use of the intellectual property, software, technology or equipment provided or made available by such Party in each case pursuant to the terms of this Agreement.

ARTICLE XI.  
**LIMITATIONS OF LIABILITY; DISCLAIMER**

**Section 11.1. Limitations of Liability.**

(a) WITHOUT LIMITING ANY RIGHTS OR REMEDIES AVAILABLE TO THE PARTIES PURSUANT TO THE MERGER AGREEMENT, NEITHER PARTY WILL BE LIABLE TO THE OTHER FOR ANY LOST PROFITS OR OTHER SPECIAL, INCIDENTAL, INDIRECT, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES, OF ANY THEORY OF LIABILITY, ARISING FROM THE PERFORMANCE OF, OR RELATING TO, THIS AGREEMENT REGARDLESS OF WHETHER SUCH PARTY HAS BEEN NOTIFIED OF THE POSSIBILITY OF, OR THE FORESEEABILITY OF, SUCH DAMAGES, IN EACH CASE EXCEPT TO THE EXTENT OF DAMAGES AWARDED IN AN ACTION INVOLVING A THIRD-PARTY CLAIM OF GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF PROVIDER OR ITS AFFILIATES (BUT EXCLUDING RECIPIENT AND ITS SUBSIDIARIES) IN THEIR PERFORMANCE OF SERVICES AND/OR DELIVERABLES DIRECTLY FOR THIRD PARTIES ON BEHALF OF RECIPIENT.

(b) EXCEPT TO THE EXTENT OF DAMAGES AWARDED IN AN ACTION INVOLVING A THIRD-PARTY CLAIM OF GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF PROVIDER OR ITS AFFILIATES (BUT EXCLUDING RECIPIENT AND ITS SUBSIDIARIES) IN THEIR PERFORMANCE OF SERVICES AND/OR DELIVERABLES DIRECTLY FOR THIRD PARTIES ON BEHALF OF RECIPIENT, NEITHER PARTY'S LIABILITY UNDER THIS AGREEMENT INCLUDING ARTICLE X SHALL EXCEED THE AMOUNT OF THE FEES PAID (OR PAYABLE) BY RECIPIENT TO PROVIDER PURSUANT TO THIS AGREEMENT.

**Section 11.2. Disclaimer of Representations and Warranties.** EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS AGREEMENT, EACH PARTY UNDERSTANDS AND AGREES THAT NO PARTY TO THIS AGREEMENT IS MAKING, AND HEREBY DISCLAIMS, ANY AND ALL WARRANTIES OF ANY KIND, INCLUDING WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, QUIET ENJOYMENT, AND ANY WARRANTIES ARISING FROM A COURSE OF DEALING, USAGE, OR TRADE PRACTICE, OTHER THAN THOSE WARRANTIES EXPRESSLY SET FORTH IN THIS AGREEMENT.

ARTICLE XII.  
**RESTRICTIVE COVENANTS**

**Section 12.1. Restricted Period.**

(a) The "*Provider Restricted Period*" means the period commencing on the date hereof, and ending on the two (2) year anniversary of the date hereof.

(b) The "*Recipient Restricted Period*" means the period commencing on the date hereof, and ending on the earlier of: (i) the two (2) year anniversary of the date hereof, and (ii) such time as Provider does not beneficially own at least 80% of Recipient's common stock.

**Section 12.2. Non-competition; Non-solicitation.** Provider during the Provider Restricted Period, and Recipient during the Recipient Restricted Period (as applicable, the “*Restricted Period*”) shall not, and shall cause its Subsidiaries (and in the case of Provider, ETI) not to, directly or indirectly:

(a) anywhere in the exclusive geographic territory of the other Party (the “*Restricted Territory*”) render services or deliver products competitive with the business of the other Party, except (i) as the result of such Party acquiring a business or entity that engages in such competitive activities and such acquisition is consummated after the Effective Date; or (ii) pursuant to a prior agreement in writing between Provider or Recipient relating to the servicing of the same client; or

(b) engage, hire, recruit, or solicit for employment, as a director, officer, manager, or employee the other Party or any of its Subsidiaries as of the date of the Effective Date or at any time during the Restricted Period (a “*Restricted Person*”), it being understood and agreed that such restriction shall not apply to (i) directors that may be appointed by Provider to the board of directors of Recipient or its Subsidiaries, and (ii) employees of Provider who also serve as officers of Recipient or its Subsidiaries; (iii) the continued employment of persons who are “shared individuals” described on Annex A; and (iv) general solicitations for employment not directed at any Restricted Person, but not the hiring of a Restricted Person as a result of such general solicitation.

For avoidance of doubt, the exclusive geographic territory of Recipient includes the continents of Europe and Africa (and all related island territories), as well as the countries of Bahrain, Cyprus, Kuwait, Lebanon, Israel (including the Palestinian territories), Iran, Iraq, Jordan, Oman, Qatar, Saudi Arabia, Syria, Turkey, United Arab Emirates and Yemen) and the exclusive geographic territory of Provider includes all territories that are not within the exclusive geographic territory of Recipient.

### ARTICLE XIII. FORCE MAJEURE

**Section 13.1. Force Majeure.** If performance by a Party of any terms or provisions hereof shall be delayed or prevented, in whole or in part, because of or related to any of the following circumstances or events beyond the reasonable control of such Party relying on such circumstance or event: riots, war, public disturbance, fire, explosion, storm, flood, acts of God, acts of terrorism (each, a “*Force Majeure Event*”), then (a) the Party shall give written notice to the other Party, (b) the Parties shall promptly confer, in good faith, to agree upon equitable, reasonable action to minimize the impact, on both Parties, of such conditions, and (c) the affected Party shall be excused from its obligations to the extent it cannot reasonably limit the impact of such Force Majeure Event hereunder and during the period such Force Majeure Event continues, and no liability shall attach against it on account of such impact not reasonably subject to mitigation. The affected Party shall not be excused from performance if it fails to use reasonable diligence to mitigate and/or remedy the situation, and to limit and/or remove the cause and effect of the Force Majeure Event. Recipient shall be relieved of the obligation to pay any fees and other amounts for the provision of the Services obligations limited by such Force Majeure Event throughout the duration of such Force Majeure Event.

ARTICLE XIV.  
MISCELLANEOUS

**Section 14.1. Notices.** Any notice, request or other communication to be given hereunder shall be in writing and shall be delivered personally, sent by (a) registered or certified mail, postage prepaid, by overnight courier with written confirmation of delivery, with confirming email, or (b) via email with certification of receipt. Any such notice shall be deemed given when so delivered personally or emailed (and immediately after transmission confirmed by telephone), if mailed, on the date shown on the receipt therefor, or if sent by overnight courier, on the date shown on the written confirmation of delivery, or by electronic transmission. Such notices shall be given to the following address or to such changed address as may have been fixed by notice hereunder; provided, however, that any notice of change of address shall be effective only upon receipt thereof.

to Provider:

c/o Exela Technologies  
300 First Stamford Place, Second Floor West  
Stamford, CT 06902  
E-mail: legalnotices@exelatech.com  
mail:

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

Willkie Farr & Gallagher LLP  
787 Seventh Avenue  
New York, NY 10019  
Attention: Maurice Lefkort, Esq.  
Sean Ewen, Esq.  
Facsimile: (212) 728-8111  
E-mail: mlefkort@willkie.com  
sewen@willkie.com

to Recipient:

c/o Exela Technologies  
300 First Stamford Place, Second Floor West  
Stamford, CT 06902  
E-mail: legalnotices@exelatech.com

with a copy (which shall not constitute notice to Recipient for the purposes of this *Section 14.1*) to:

Willkie Farr & Gallagher LLP  
787 Seventh Avenue  
New York, NY 10019  
Attention: Maurice Lefkort, Esq.  
Sean Ewen, Esq.  
Facsimile: (212) 728-8111  
E-mail: mlefkort@willkie.com  
sewen@willkie.com

**Section 14.2. Entire Agreement; No Modification.** This Agreement together with the Master IP License Agreement constitutes the entire agreement among the Parties with respect to the subject matter hereof and, except with respect to the Merger Agreement, supersedes all other prior agreements and understandings, both written and verbal, among the Parties with respect to the subject matter hereof. This Agreement shall not be amended or modified except by a writing signed by each of the Parties hereto.

**Section 14.3. Waiver of Breach.** The waiver by a Party of a breach or violation by the other Party of any provision of this Agreement shall not operate or be construed as a waiver of any subsequent breach or violation by any Party of the same or any other provision of this Agreement. No such waiver shall be effective unless in writing signed by the Party claimed to have made the waiver and delivered to the other Party.

**Section 14.4. Benefits of Parties; Assignment; No Third-Party Beneficiaries.**

(a) This Agreement shall be binding upon and shall inure to the benefit of the Parties hereto and their respective legal representatives, successors and permitted assigns. No Party hereto may assign to another Person any of its rights or obligations hereunder without the prior written consent of the other Party hereto; *provided*, that, Recipient may assign its rights and obligations hereunder to an Affiliate of Recipient (provided further, that no such assignment shall relieve Recipient of its obligations hereunder).

(b) No provision of this Agreement shall be for the direct or indirect benefit of any persons or entities except as provided in the preceding paragraph, and no provision of this Agreement shall be deemed to confer upon any other Third Party any remedy, claim, liability, reimbursement, claim of action or other right in excess of those existing without reference to this Agreement. Without limiting the foregoing, nothing in this Agreement, express or implied, is intended to or shall confer upon or be construed to confer upon any employee or such employee's beneficiaries, dependents or legal representatives any rights or remedies (including any right to employment for any specified period with, or any right to any specific benefits or compensation from, any Party or its Affiliates of any nature or kind whatsoever).

**Section 14.5. Headings.** The headings of the sections and paragraphs of this Agreement are inserted for convenience of reference only and shall not constitute a part hereof.

**Section 14.6. Relationship of the Parties/No Fiduciary Duties.** The Parties shall perform all obligations under this Agreement as independent contractors, and nothing contained in this Agreement shall be deemed to create any association, partnership, joint venture, or relationship of principal and agent or master and servant between the Parties to this Agreement or any Affiliates or subsidiaries thereof, or to provide either Party with the right, power or authority, whether express or implied, to create any such duty or obligation on behalf of the other Party.



**Section 14.7. Governing Law; Jurisdiction; Waiver of Jury Trial.** Sections 10.7 and 10.14 of the Merger Agreement shall apply to this Agreement *mutatis mutandis*.

**Section 14.8. Specific Performance.** The Parties agree that irreparable damage would occur and that the Parties would not have any adequate remedy at law in the event that any provision of this Agreement were not performed in accordance with its specific terms or were otherwise breached or threatened to be breached and that money damages or other legal remedies would not be an adequate remedy for any such failure to perform or breach. It is accordingly agreed that without posting bond or other undertaking, the Parties shall be entitled to injunctive or other equitable relief to prevent breaches or threatened breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in any court of competent jurisdiction, this being in addition to any other remedy to which they are entitled at law or in equity. In the event that any such action is brought in equity to enforce the provisions of this Agreement, no Party will allege, and each Party hereby waives the defense or counterclaim, that there is an adequate remedy at law. The Parties further agree that (a) by seeking any remedy provided for in this *Section 14.8*, a Party shall not in any respect waive its right to seek any other form of relief that may be available to such Party under this Agreement and (b) nothing contained in this *Section 14.8* shall require any Party to institute any action for (or limit such Party's right to institute any action for) specific performance under this *Section 14.8* before exercising any other right under this Agreement.

**Section 14.9. No Recourse Against Nonparty Affiliates.** All claims, obligations, liabilities, or causes of action (whether in contract, common or statutory law, equity or otherwise) that arise out of or relate to this Agreement or the negotiation, execution, or performance of this Agreement (including any representation or warranty made in, in connection with or as an inducement to this Agreement or any other Transaction Document), may be made only against the Parties. No Person who is not a Party, including any officer, employee, member, partner or manager signing this Agreement or any document delivered in connection herewith or therewith on behalf of any Party ("*Nonparty Affiliates*") shall have any liability (whether in contract, tort, common or statutory law, equity or otherwise) for any claims, obligations, liabilities or causes of action arising out of, or relating in any manner to, this Agreement or based on, in respect of, or by reason of this Agreement or the negotiation, execution, performance, or breach of the Agreement; and, to the maximum extent permitted by Law, each Party hereby waives and releases all such liabilities, claims, causes of action, and obligations against any such Nonparty Affiliates.

**Section 14.10. Multiple Counterparts.** This Agreement may be signed in any number of counterparts and by electronic means, which taken together shall constitute one and the same instrument. Delivery of an electronic counterpart shall be effective as manual delivery thereof.

**Section 14.11. Unenforceability or Invalidity.** In the event that any provision of this Agreement shall be held invalid or unenforceable by any arbitrator or court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their respective officers as of the date first set forth above.

**XBP EUROPE, INC.**

By: /s/ Vitalie Robu

Name: Vitalie Robu

Title: President

**EXELA TECHNOLOGIES BPA, LLC**

By: 

Name: \_\_\_\_\_

Title: \_\_\_\_\_

*[Signature Page to Termination of Services Agreement]*

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**ANNEX A**  
**SERVICES SCHEDULE**

<b>Hardware sales from US to EMEA</b>	
Legal Entity providing services to EMEA Companies:	BancTec, Inc.
Services provided:	Sale of various intelligent lockers.
Detail of Services Provided:	<p>US sales of various intelligent lockers to EMEA for sales in the EMEA market.</p> <p>Sales and maintenance of software relating to the abovementioned hardware.</p> <p><b>NOTE:</b> Spares replacements require engineer effort.</p>
Number of FTEs:	Not applicable.
Number of FTEs providing services directly to EMEA Companies:	Not applicable.
Number of shared individuals:	Not applicable.
Costing method:	<p>EMEA Companies receive 35% discount off of listed price and US records approximately 20% retained profit from sales to EMEA for hardware.</p> <p>EMEA enjoys preferential pricing on spares - approximately 10% over cost. Freight, insurance and duty to deliver locker units and spare parts will be paid by the EMEA.Companies</p>

**OPERATIONS DELIVERY SERVICES**

Legal Entity providing services to Recipient:	BancTec, Inc.
Subcontractor to the Legal Entity providing services:	<u>Exela Technologies India Private Limited</u>
Services provided:	<p><b>Western European Region:</b> Data Capture, Correction and Q&amp;A of AP documents; Cheques; Vouchers (BBO) and other structured documents for the following customers:</p> <p>AP Documents - Cegedim and Loxam on Captiva Platform;</p> <p>Cheques – LCL, BP processing on e-Entry through a TSE</p> <p>Vouchers – CRT on eFirst ticket level and 1<sup>st</sup> line correction.</p> <p>Structured Forms – Bpost DDC/ Bpost MSO</p> <p><b>Central European Region:</b> Data capture services for AP documents for Radisson Shared Services Centre:</p> <p><b>Northern Region:</b> Data Capture, Verification of AP documents and Giro payments. Giro services for Swedish banks.</p> <p><b>UK &amp; Ireland:</b> Data Capture; Verification of Cheque payments; Invoices Processing; University application processing</p>
Detail of Services Provided:	<p><b>Data capture</b> - keying/verification of AP documents and Giro payments.</p> <p><b>AP Documents</b> – various clients handled in a stream lined system flow divided into separate queues and treated as equal.</p> <p><b>Giro services</b> for the big banks in NE. Bank payments from consumers with a few sets of fields.</p> <p><b>Cheques</b> for the banks in Europe. Bank payments from consumers are processed using Exela platforms</p> <p><b>Call Centre service</b> for telephone interviews with applicants to UK Universities</p>

**OPERATIONS DELIVERY SERVICES**

Number of FTEs:	CE Region - 6 FTEs WE Region – 63 FTEs NE Region – 80 FTEs UK & Ireland Region – 23 FTEs Total: 172 FTEs
Number of FTEs providing services directly to Recipient:	CE Region - 6 FTEs WE Region – 63 FTEs NE Region – 75 - 80 FTEs UK Region – 23 FTEs Total: 172 FTEs
Number of shared individuals:	N/A
Cost invoiced to and incurred by Recipient YTD June 30 <sup>th</sup> 2022	CE Region – around 21,000 USD WE Region – around 310,000 USD NE Region – around 83,000 USD UK Region – 44,880 USD
Costing method:	Cost + (x) with respect to Services provided in or from the Republic of India an amount equal to fifteen percent (15%) of Cost, or (y) with respect to all other Services an amount equal to eight percent (8%) of Cost

**CHENNAI EMEA FPA SERVICES**

Legal Entity providing services to Recipient:	SOURCEHOV India Private Limited.
Subcontractor to the Legal Entity providing services:	SOURCEHOV India Private Limited., Chennai Office
Services provided:	Financial Planning & Analysis
Detail of Services Provided:	<p><b>1. Revenue (Monthly)</b></p> <ul style="list-style-type: none"><li>a. Flash compared to forecast at regional level</li><li>b. Scrub Review - Actuals Scrub at Customer level by Line of Business with Ops leadership, Identification of Unbilled items, major variance items</li><li>c. Follow-up with Finance &amp; Billing team on unbilled revenue</li><li>d. Walk showing Customer variance, MOM, Actuals vs forecast, budget &amp; QOQ during quarter close</li><li>e. BRP updation at customer and LOB level</li><li>f. Actual revenue update at customer level into BRP tracker</li></ul> <p><b>2. P&amp;L: (Monthly)</b></p> <ul style="list-style-type: none"><li>a. Flash with Variance at high level to management</li><li>b. Actuals Scrub at Line of Business level - with Ops leadership, One off items / Reclass, Savings flow through &amp; major variance reviewed</li><li>c. Detailed P&amp;L Walk showing variance MOM, Actuals vs forecast, budget &amp; QOQ during quarter close</li></ul> <p><b>3. Forecast (Monthly)</b></p> <ul style="list-style-type: none"><li>a. Preparation of revenue and cost forecast templates at regional level &amp; circulating to Operations team for inputs on a Monthly basis.</li><li>b. Work with Regional operations teams in reviewing the forecast for upcoming months of the year. Both Revenue &amp; Cost</li><li>c. Forecast revenue update at customer level into BRP tracker</li></ul>

## CHENNAI EMEA FPA SERVICES

### **4. BPC Upload (Monthly)**

- a. Updation of forecast in BPC for both revenue and cost based on inputs from Operations team

### **5. Forecast Scrub (Monthly)**

- a. Schedule meetings with regional operations representatives to review the rolling forecast based on regional IS and PC files from BPC

### **6. OA Report (Monthly)**

- a. Preparation of Operations Analytics report based on actuals provided by respective regional SPOCS and submitted to Corporate for reporting purpose
- b. Preparation of Operations Analytics report based on forecast provided by respective regional SPOCS and submitted to Corporate for reporting purpose

### **7. PLM Report Preparation and Review (Monthly)**

- a. Preparation of P&L at customer level per the inputs received from Operations at FTE level and also, based on actual P&L report
- b. PLM review with delivery head - Jason along with regional leadership and review of highlights showing MOM variance

### **8. LMP Report Preparation and Review (Monthly)**

- a. Preparation of LMP report based on reviewed PLM reports and share with Operations team for remarks
- b. Review with Operations team along with management on the remarks provided by Operations team on LMP customers

### **9. Budgeting (Annually)**

- a. Revenue, and Cost budget by cost center along with pipeline targets.
- b. Review and iterations with Operations and business leaders.

### **10. Savings Tracker (Monthly)**

- a. Validation of Savings flow through of completed savings initiatives.
- b. Reporting to management team on annual flow through and comparison with Budget.

### **11. QUB Implementation**

- a. Classification of UIN (unit level billable item) for each customer as recurring, one time, fixed, and obtaining volume level forecast from operations.
- b. Demo to operations on using QUB forecast module to modify and provide updated volume level forecast.

CHENNAI EMEA FPA SERVICES

**12. Cola Tracker**

- a. Tracking of COLA increase for applicable customers and ensure COLA increase is passed on to customer on a timely manner.
- b. Ad-hoc COLA increases are also tracked separately.

**13. WFM Support**

- a. Support WFM team from Forecast, PLM and Headcount perspectives for resource requirements.

**14. RFQ Vs Actuals**

- a. Analysis of new won opportunities during Ramp.

**15. Closed Won Report**

- a. Tracking actuals billing against all new revenue recorded in Sales force
- b. Provide analytics by Sales person, by region, by CRM by month, quarter, YoY, vs Manager commit, Billable trends etc.,

**16. Audit Related Queries and other requests**

**17. Pricing**

- a. Obtaining appropriate solutions, and operations inputs, creation of pricing model for all new opportunities in EMEA
- b. Conducting a deal review meeting with management team along with stress test and historical validations.
- c. Updating records in Beats.

**18. Labour Analytics (Monthly)**

- a. Analysis of HCM inputs every month, and provide insights into HC trend by cost center and movements between month, and years.

**19. SLA Tracker (Monthly)**

- a. Obtaining and traction of penalty (customer SLA) every month.

**20. Weekly management review**

- a. Review of rolling revenue forecast on a weekly basis with EMEA management team and corporate personnel's.
- b. Agenda could include items on demand from time to time.



**CHENNAI EMEA FPA SERVICES**

Number of FTEs:	7
Number of FTEs providing services directly to Recipient:	7
Number of shared individuals:	7
Cost invoiced to and incurred by Recipient YTD June 30 <sup>th</sup> 2022	(Not available)
Costing method:	Cost + (x) with respect to Services provided in or from the Republic of India an amount equal to fifteen percent (15%) of Cost, or (y) with respect to all other Services an amount equal to eight percent (8%) of Cost

**FINANCE AND ACCOUNTING**

Legal Entity providing services to Recipient:	BancTec, Inc.
Subcontractor to the Legal Entity providing services:	<u>Exela Technologies India Private Limited</u>
Services provided:	Finance & Accounting
Detail of Services Provided:	<p><b>1. Controllership</b></p> <ul style="list-style-type: none"><li>a. Supervision of personnel on a daily basis</li><li>b. Hiring and performance management</li><li>c. KPI measurement</li><li>d. Overall responsibility for the delivery</li><li>e. Compliance with deadlines set by Recipient financial team</li><li>f. Timely communication of issues and open accounting matters</li></ul> <p><b>2. Accounts Payable:</b></p> <ul style="list-style-type: none"><li>a. Issuing purchase orders</li><li>b. Recording invoices</li><li>c. Processing payments</li><li>d. AP research</li><li>e. Vendor correspondence and dispute resolution management</li></ul> <p><b>3. Accounts Receivable</b></p> <ul style="list-style-type: none"><li>a. Invoice issuance</li><li>b. Cash application</li><li>c. Customer correspondence and follow up is specifically excluded (responsibility of Belgrade office)</li></ul> <p><b>4. GL maintenance</b></p> <ul style="list-style-type: none"><li>a. Trial balance account creation/editing/deletion</li><li>b. Trial balance mapping to BPC as needed</li><li>c. Reconciliations to subledger as applicable</li><li>d. Recording of journal entries for each area listed here</li></ul> <p><b>5. SAPByD</b></p> <ul style="list-style-type: none"><li>a. System maintenance and upkeep</li><li>b. Timely escalation of issues/downtime as applicable</li></ul>

**FINANCE AND ACCOUNTING**

	<p><b>6. Bank reconciliations</b></p> <ul style="list-style-type: none"> <li>a. Monthly bank reconciliation preparation</li> <li>b. Match the deposits in the business records with those in the bank statement</li> <li>c. Adjust the balance on the bank statements to the corrected balance.</li> <li>d. Adjust the cash balances in the business account by adding interest or deducting monthly charges and overdraft fees.</li> <li>e. Identify fraudulent transactions and theft</li> </ul> <p><b>7. Local GAAP audit</b></p> <ul style="list-style-type: none"> <li>a. Participation and support in connection with local/statutory audit activities</li> </ul> <p><b>8. U.S. GAAP audit</b></p> <ul style="list-style-type: none"> <li>a. Participation and support in connection with U.S. GAAP audit and quarterly reviews performed by the external accounting firm</li> <li>b. SOX compliance audits including business controls and IT general controls</li> </ul> <p><b>9. VAT</b></p> <ul style="list-style-type: none"> <li>a. Preparation of monthly reconciliations for all countries where VAT is applicable</li> <li>b. Processing filings and related returns</li> </ul> <p><b>10. Treasury Services</b></p> <ul style="list-style-type: none"> <li>a. Preparation of 13-week cash forecast</li> <li>b. Other ad-hoc treasury services as requested by the Recipient leadership team</li> </ul>
Number of FTEs:	53 FTEs
Number of FTEs providing services directly to Recipient:	38 FTEs
Number of shared individuals:	43 individuals, 15 FTEs
Cost invoiced to and incurred by Recipient YTD June 30 <sup>th</sup> 2022	\$964,482
Costing method:	Cost + (x) with respect to Services provided in or from the Republic of India an amount equal to fifteen percent (15%) of Cost, or (y) with respect to all other Services an amount equal to eight percent (8%) of Cost

<b>OTHER SERVICES</b>	
Legal Entity providing services to Recipient:	<p>BancTec, Inc. (Finance and Accounting)</p> <p>SourceCorp Management, Inc. (Corporate Income Tax)</p> <p>BancTec TPS India Pvt. Ltd. (Treasury)</p> <p>BancTec TPS India Pvt. Ltd. (HR)</p> <p>SourceCorp Management, Inc. (IT)</p>
Subcontractor to the Legal Entity providing services:	n/a
Services provided:	Various - see below
Detail of Services Provided:	<p><b>1. Finance &amp; Accounting Directors (0.4 FTEs)</b></p> <ul style="list-style-type: none"> <li>a. Manual upload of entities' trial balances into BPC that are not in ByD</li> <li>b. Perform intra-EMEA eliminations on a monthly basis</li> <li>c. Ensure that foreign currency is correctly computed in BPC and is correctly reflected in the monthly financial statements</li> <li>d. Track, ensure completeness and accuracy and record in BPC any related party transactions between EMEA and non-EMEA entities</li> <li>e. Run ad-hoc reports in BPC as needed</li> </ul> <p><b>2. Corporate Income Tax (0.2 FTEs)</b></p> <ul style="list-style-type: none"> <li>a. Quarterly income tax provision calculation</li> <li>b. Annual deferred income tax calculation</li> <li>c. Establishment and quarterly evaluation of FIN 48 reserves</li> <li>d. Tracking of the inventory of tax attributes, application to taxable income and quarterly revaluation including setting up on the valuation allowance, as needed</li> <li>e. Participation in the annual audit of EMEA entities and quarterly reviews</li> <li>f. Engage and monitor EY tax advisors as needed</li> </ul>

**OTHER SERVICES**

	<p><b>3. Treasury Services (1.5 FTEs)</b></p> <ul style="list-style-type: none"> <li>a. Liquidity management services, including forecasting of cash needs and cash receipts on a weekly basis</li> <li>b. Weekly reports to management including bank account balances and forecast vs. actual for cash flows and outflows</li> </ul> <p><b>4. Human Resources (2.2 FTEs)</b></p> <ul style="list-style-type: none"> <li>a. Supervision of the recruiting function</li> <li>b. Recruiting and talent management, including drafting job descriptions, devising recruiting strategy, screening and shortlisting candidates, interview process and employee onboarding</li> </ul> <p><b>5. Technology Related (0.3 FTEs)</b></p> <ul style="list-style-type: none"> <li>a. Provide consultation services on an ad-hoc basis (Global CTO Office)</li> <li>b. Design and implement security systems, set and maintain security standards</li> <li>c. Monitor computer networks for security issues</li> <li>d. Investigated breaches and cybersecurity threats</li> <li>e. Screen for and address vulnerabilities</li> <li>f. Research security enhancements and make recommendations to management</li> <li>g. Monitor and evaluate efficiency of the IT infrastructure</li> </ul>
Number of FTEs:	4.5 FTEs
Number of FTEs providing services directly to Recipient:	3 FTEs
Number of shared individuals:	7 individuals
Cost invoiced to and incurred by Recipient YTD June 30 <sup>th</sup> 2022	None
Costing method:	Cost + (x) with respect to Services provided in or from the Republic of India an amount equal to fifteen percent (15%) of Cost, or (y) with respect to all other Services an amount equal to eight percent (8%) of Cost

**LOCCS; HCM; P2P License Related Costs**

<b>PRODUCT</b>	<b>PARAMETERS</b>	<b>COSTS<sup>1</sup></b>	<b>QNTY</b>	<b>TOTAL</b>	<b>REMARKS</b>
HCM - Employee Records	Prod + Dedicated DR Setup - Infra on Azure Cloud	£58,664.40	1	£58,664.40	Annual charges for hosting on Azure cloud in UK
HCM - Applicant Tracking	Prod + Dedicated DR Setup - Infra on Azure Cloud				
HCM - Organization Charts	Prod + Dedicated DR Setup - Infra on Azure Cloud				
HCM - Assessments	Prod + Dedicated DR Setup - Infra on Azure Cloud				
HCM - Background Verification	Prod + Dedicated DR Setup - Infra on Azure Cloud				
HCM - Learning and Development	Prod + Dedicated DR Setup - Infra on Azure Cloud				
HCM - Collaborative Workflow Management	Prod + Dedicated DR Setup - Infra on Azure Cloud				
HCM - Travel and Expense Management	Prod + Dedicated DR Setup - Infra on Azure Cloud				
HCM - Member Enrollment	Prod + Dedicated DR Setup - Infra on Azure Cloud				

<sup>1</sup> All prices to stay the same upon renewal subject to the following. All prices shall be no higher than lowest price offered to customers for the same services, but subject to increase to reflect actual changes in cost of delivery.

PRODUCT	PARAMETERS	COSTS <sup>1</sup>	QNTY	TOTAL	REMARKS
P2P	Support	£791.27	1	£9,495.24	
LOCCS License Cost	5 Year License payable one time if renewed on 12/1/24	£80,000.00	2	£160,000.00	Expires 11/30/24; to be renewed 12/1/24 for additional 5 year term
HCM License Cost	5 Year License payable one time if renewed on 12/1/24	£175,000.00	3	£525,000.00	Expires 11/30/24; to be renewed 12/1/24 for additional 5 year term
P2P License cost	5 Year License payable one time if renewed on 12/1/24	£300,000.00	1	£300,000.00	Expires 11/30/24; to be renewed 12/1/24 for additional 5 year term

**EXELA TECHNOLOGIES, INC. AND SUBSIDIARY COMPANIES  
INTERCOMPANY INCOME TAX ALLOCATION AGREEMENT**

This Intercompany Income Tax Allocation Agreement (this "Agreement") is dated November 29, 2023, by and among Exela Technologies, Inc. ("Exela"), CF Acquisition Corp. VIII ("Acquiror"), and XBP Europe, Inc. ("XBP").

WHEREAS, Exela is the common parent corporation of an affiliated group of corporations within the meaning of Section 1504 of the Code, which, together with any other corporations which are or may become members of such affiliated group filing a consolidated U.S. federal income tax return, is referred to as the "Exela Consolidated Group".

WHEREAS, all or some of Exela and its subsidiaries join annually in the filing of certain consolidated, combined and unitary U.S. state, local and non-US income, franchise and similar tax returns as a group (the "Exela Group").

WHEREAS, on October 9, 2022, XBP entered into an Agreement and Plan of Merger with Acquiror, BTC International Holdings, Inc, and Sierra Merger Sub, Inc. dated October 9, 2022 (the "Merger Agreement"), pursuant to which Acquiror will acquire common stock of XBP.

WHEREAS, no formal tax allocation agreement exists prior to the date hereof with respect to the sharing of U.S. federal and certain state income, franchise and similar tax liabilities, assets and refunds;

NOW, THEREFORE, each of Exela, XBP and Acquiror does hereby covenant and agree with one another that the following comprise their agreement relating to their respective rights and obligations with respect to the allocation of certain U.S. federal, state and local tax liabilities, assets, refunds and readjustments for taxable years ending after the Closing Date.

**ARTICLE I.**

**Definitions and Interpretation**

Section 1.1 Definitions. Except as otherwise expressly provided, capitalized terms shall have the meaning set forth in the Merger Agreement.

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## ARTICLE II.

### **Preparation and Filing of Tax Returns; Allocations of Taxes**

#### Section 2.1 U.S. Federal Returns.

(a) For all taxable years in which Exela files consolidated federal income tax returns (any such return of the Exela Consolidated Group for any taxable year, an “Exela Consolidated Return”) and is entitled to include Acquiror in such returns under Sections 1501-1504, or successor provisions, of the Code, Exela shall include Acquiror, XBP and any of their subsidiaries eligible to be included in the consolidated federal income tax returns it files as the common parent corporation of the Exela Consolidated Group (Acquiror, XBP and such subsidiaries, the “XBP Consolidated Group”) it being understood that if Acquiror has no subsidiaries includible in the Exela Consolidated Group, references to the XBP Consolidated Group shall be deemed references to Acquiror and references to Pro Forma XBP Returns and pro forma tax liability shall be deemed references to pro forma separate returns and separate tax liability of Acquiror). Exela and Acquiror shall, and shall cause their respective subsidiaries to, file any and all consents, elections or other documents and take any other actions necessary or appropriate to effect the filing of such federal income tax returns. For all taxable years in which the XBP Consolidated Group is included in the Exela Consolidated Group, Exela shall pay the entire federal income tax liability of the Exela Consolidated Group and shall indemnify and hold harmless the XBP Consolidated Group against any such liability; provided, however, that Acquiror shall make payments to Exela or receive payments from Exela as provided in this Agreement in settlement of the XBP Consolidated Group’s share of the entire federal income tax liability of the Exela Consolidated Group for any taxable year (which term shall throughout this Agreement include any short taxable year) ending after the Closing Date, in which the XBP Consolidated Group is included in the Exela Consolidated Group after the Closing Date (any such taxable year, an “Agreement Year”).

(b) For each Agreement Year for which Exela files an Exela Consolidated Return that includes the XBP Consolidated Group, Exela shall prepare a pro forma consolidated federal income tax return for the XBP Consolidated Group (a “Pro Forma XBP Return”). Except as otherwise provided herein, the Pro Forma XBP Return for each Agreement Year shall be prepared as if Acquiror filed a consolidated return on behalf of the XBP Consolidated Group for such taxable year and all prior taxable years. The Pro Forma XBP Return (1) shall not reflect any carryovers or carrybacks of net operating losses, net capital losses, excess tax credits, or other tax attributes of the Exela Consolidated Group, except as provided in the following clause (2), and (2) shall reflect carryovers and carrybacks of net operating losses, net capital losses, excess tax credits, or other tax attributes of members of the XBP Consolidated Group, in each case determined as though the XBP Consolidated Group had never been included in the Exela Consolidated Group and all Pro Forma XBP Returns had been actual returns. The Pro Forma XBP Return shall be prepared in a manner that reflects all elections, positions, and methods used in the Exela Consolidated Return that must be applied on a consolidated basis and otherwise shall be prepared in a manner consistent with the Exela Consolidated Return. The provisions of the Code that require consolidated computations, such as Sections 59A, 861, 1201-1212, and 1231, shall be applied separately to the XBP Consolidated Group. Section 1.1502-13 of the Income Tax Regulations shall be applied as if the XBP Consolidated Group and the Exela Consolidated Group (excluding the members of the XBP Group) were separate affiliated groups, except that the Pro Forma XBP Return shall include any gains or losses recognized by the members of XBP Consolidated Group on transactions within the XBP Consolidated Group (including in years prior to the first Agreement Year) which must be taken into account pursuant to Section 1.1502-13 of the Income Tax Regulations and reflected on the Exela Consolidated Return if the XBP Consolidated Group ceases to be included in the Exela Consolidated Group. For purposes of this Agreement, all determinations made as if the XBP Consolidated Group had never been included in the Exela Consolidated Group and as if all Pro Forma XBP Returns were actual returns shall reflect any actual short taxable years resulting from the XBP Consolidated Group joining or leaving the Exela Consolidated Group.

(c) For each Agreement Year, Acquiror shall make periodic payments to Exela in such amounts as the estimated tax payments that would be due from the XBP Consolidated Group if it were not included in the Exela Consolidated Group no later than five business (5) days before the dates on which payments of estimated tax would be due from the XBP Consolidated Group if it were not included in the Exela Consolidated Group. The balance of the tax due for an Agreement Year shall be paid to Exela no later than April 7 of the following year. Acquiror shall pay to Exela no later than five business (5) days before the date on which an Exela Consolidated Return for any Agreement Year is filed an amount equal to the sum of (i) the federal income tax liability shown on the corresponding Pro Forma XBP Return prepared for the Agreement Year and (ii) the additions to tax, if any, under Section 6655 of the Code that would have been imposed on Acquiror (treating the amount due to Exela under (i) above as its federal income tax liability and treating any periodic payments to Exela pursuant to the first sentence of this Section 2.1(c) as estimated payments under Section 6655 of the Code) and which result from the inaccuracy of any information provided by Acquiror to Exela pursuant to Section 3.1 or from the failure of Acquiror to provide any reasonably requested information, reduced by (iii) the sum of the amount of the periodic payments and the payment made on April 7. If Acquiror's total periodic payments to Exela for any Agreement Year exceed the amount of its liability under the preceding sentence, Exela shall refund such excess to Acquiror within 30 days after filing the Exela Consolidated Return. For purposes of this Agreement, the term "federal income tax liability" means the tax imposed by Sections 11, 55 and 59A of the Code, or any successor provisions to such Sections. Exela shall notify Acquiror of any amounts due from Acquiror to Exela pursuant to this Section 2.1(c) no later than ten (10) business days prior to the date such payments are due and such payments shall not be considered due until the later of the due date described above or the fifth day from the notice from Exela.

Section 2.2 Interest. Interest required to be paid by or to Acquiror or XBP pursuant to this Agreement shall, unless otherwise specified, be computed at the rate and in the manner provided in the Code for interest or underpayments and overpayments, respectively, of federal income tax for the relevant period.

Section 2.3 U.S. State and Non-U.S. Taxes. In the case of U.S. state or local or non-U.S. taxes based on or measured by the net income of an Exela Group which includes Acquiror or any of its subsidiaries (other than solely with respect to members which are members of the XBP Consolidated Group or which are members of the Exela Consolidated Group but not the XBP Consolidated Group), the provisions of Section 2.1, 2.2 and 2.4 with respect to sharing of federal income tax liability and the provisions of Article III shall each apply *mutatis mutandis* to such U.S. state or local or non-U.S. tax whether or not the XBP Consolidated Group (or any subset thereof) is included in the Exela Consolidated Group (or any subset thereof) for federal income tax purposes; provided, however, that interest pursuant to Section 2.2 shall be computed at the rate and in the manner provided under such U.S. state or local or non-U.S. law for interest on underpayments and overpayments of such tax for the relevant period and references to provisions of the Code shall be deemed to be references to analogous provisions of state, local, and non-U.S. law.

Section 2.4 Historic Group Taxes. Exela shall pay, and shall indemnify and hold harmless XBP and its subsidiaries from and against any Taxes of an Exela Group imposed on XBP or any of its subsidiaries as a result of being a member of such Exela Group, including the Exela Consolidated Group, for any tax year of XBP or its subsidiaries ending on or prior to the Closing Date, including pursuant to Treasury regulations section 1.1502-6 or any similar provision of state, local or non-U.S. law.

## ARTICLE III.

### **Preparation of Returns and Contests**

Section 3.1 **Tax Information**. Acquiror, at its own expense, shall provide to Exela in a format determined by Exela all information requested by Exela as necessary to prepare the Exela Consolidated Return and the Pro Forma XBP Return, including all information reasonably necessary for Exela to prepare IRS Forms 5471 and 8858 (the “**Exela Tax Package**”). The Exela Tax Package with respect to any taxable year shall be provided to Exela on a basis consistent with current practices of the Exela Consolidated Group no later than April 1 of the following year. Acquiror shall also provide to Exela current federal taxable income, current and deferred tax liabilities, tax reserve items, and any additional current or prior information required by Exela on a timely basis consistent with current practices of the Exela Consolidated Group as are communicated to Acquiror by Exela. Acquiror shall pay, and shall indemnify and hold harmless Exela, for any failure by Acquiror to provide any requested information which results in the imposition of penalties under Section 6679(a)(1) on any member of the Exela Group.

Section 3.2 **Preparation of Returns**. Exela shall have exclusive and sole responsibility for the preparation and filing of the Exela Consolidated Returns and any other returns, amended returns and other documents or statements required to be filed with the Internal Revenue Service in connection with the determination of the federal income tax liability of the Exela Consolidated Group; **provided, however**, that (i) Exela shall permit Acquiror to review, and shall consult with Acquiror with respect to, any portion of such returns or other documents relating to items of income, deduction, gain, loss or credit of members of the XBP Consolidated Group (“**XBP Consolidated Return Items**”) and (ii) with respect to any Agreement Year, Exela shall comply with any request of Acquiror regarding the treatment of any item on the Pro Forma XBP Return so long as such treatment, if applied to the corresponding XBP Consolidated Return Items (if any), would not be inconsistent with the treatment on the Exela Consolidated Return of items other than XBP Consolidated Return Items which must be treated consistently on a consolidated return.

Section 3.3 **Audits, Refunds**. Except as provided in Section 3.8 below, Exela will have exclusive and sole responsibility and control with respect to the conduct of Internal Revenue Service examinations of the returns filed by the Exela Consolidated Group and any refund claims with respect thereto. Acquiror shall cooperate with Exela during the course of any such proceeding. Exela shall give Acquiror notice of and consult with Acquiror with respect to any issues relating to XBP Consolidated Return Items, and shall allow Acquiror to participate in any meetings or contribute to any written communication with respect to XBP Consolidated Return Items.

Section 3.4 **Litigation**. If the federal income tax liability of the Exela Consolidated Group becomes the subject of litigation in any court, the conduct of the litigation shall be controlled exclusively by Exela, except as provided in Section 3.8 below. Acquiror shall cooperate with Exela during the course of litigation, and Exela shall consult with Acquiror regarding any issues relating to XBP Consolidated Return Items and shall allow Acquiror to participate in any meetings or contribute to any written communication with respect to XBP Consolidated Return Items.

Section 3.5 Expenses. Acquiror shall reimburse Exela for all reasonable out-of-pocket expenses (including, without limitation, legal, consulting, and accounting fees) incurred by Exela in the course of (i) preparing any Pro Forma XBP Return and (ii) proceedings described in Sections 3.3 and 3.4 to the extent such expenses are reasonably attributable to XBP Consolidated Return Items for any Agreement Year.

Section 3.6 Recalculation of Payments to Reflect Adjustments. To the extent that any audit, litigation or claim for refund with respect to a Exela Consolidated Return results in an additional payment of tax (including a payment of tax made preliminary to commencing a refund claim or litigation) or a refund of tax (any such additional payment or refund, an “Adjustment”) relating to the treatment of a XBP Consolidated Return Item for an Agreement Year, a corresponding adjustment shall be made to the corresponding Pro Forma XBP Return (the “Adjusted Pro Forma XBP Return”). All calculations of payments made pursuant to Article II shall be recomputed to reflect the Adjusted Pro Forma XBP Return. Within 5 days after the preparation of the Adjusted Pro Forma XBP Return, Acquiror or Exela, as appropriate, shall make additional payments or refund payments to the other party reflecting such Adjustment, plus interest pursuant to Section 2.2 calculated as if payments by and to Acquiror pursuant to Article II and this Section 3.6 were payments and refunds of federal income taxes. Acquiror shall further pay to Exela the amount of any penalties or additions to tax incurred by the Exela Consolidated Group as a result of an adjustment to any XBP Consolidated Return Item for an Agreement Year.

Section 3.7 Applicability with Respect to All Consolidated Returns. The provisions of Sections 3.1 through 3.6 above shall apply to Exela Consolidated Returns and XBP Consolidated Return Items for all taxable years in which the XBP Consolidated Group (or any member thereof) is includable in the Exela Consolidated Group.

Section 3.8 XBP Consent Rights. Without the consent of Acquiror, not to be withheld unreasonably, Exela shall not agree to settle or otherwise compromise any issue in any administrative or judicial proceeding with respect to a XBP Consolidated Return Item if such settlement or compromise could reasonably be expected to affect any amount owing between Acquiror and XBP, on the one hand, and Exela, on the other hand, pursuant to this Agreement or the federal income tax, liability of any member of the XBP Consolidated Group for any period during which the XBP Consolidated Group is not included in the Exela Consolidated Group.

Section 3.9 Exit from Group. If for any taxable year the XBP Consolidated Group is no longer included in the Exela Consolidated Group, Exela and Acquiror agree to provide to the other party any information reasonably required to complete tax returns for taxable periods beginning after the XBP Consolidated Group is no longer included in a Exela Consolidated Return, and each of Exela and Acquiror will cooperate with respect to any audits or litigation relating to any Exela Consolidated Return.

## ARTICLE IV.

### Miscellaneous Provisions

#### Section 4.1 Effective Date and Termination of Affiliation.

(a) Unless otherwise agreed by the parties, this Agreement shall remain in force and be binding so long as the period of assessments under the Code remains unexpired for any taxable year in respect of which Acquiror or its subsidiaries is entitled to indemnification from Exela with respect to taxes of the Exela Consolidated Group or an Exela Group pursuant to Article II.

(b) If for any taxable year the XBP Consolidated Group is no longer included in the Exela Consolidated Group, Exela and Acquiror agree to provide to the other party any information reasonably required to complete tax returns for taxable periods beginning after the XBP Consolidated Group is no longer included in an Exela Consolidated Return, and each of Exela and Acquiror will cooperate with respect to any audits or litigation relating to any Exela Consolidated Return.

Section 4.2 Notices. Section 10.3 of the Merger Agreement is incorporated by reference.

Section 4.3 Amendments and Waiver. This Agreement may be amended or modified in whole or in part, only by a duly authorized agreement in writing executed in the same manner as this Agreement and which makes reference to this Agreement.

Section 4.4 Assignments, Successors. Neither this Agreement nor any right, interest or obligation hereunder may be assigned by any party hereto and any attempt to do so shall be null and void. This Agreement shall be binding upon and inure to the benefit of any successor to any of the parties, by merger, acquisition of assets or otherwise, to the same extent as if the successor had been an original party to this Agreement.

Section 4.5 Severability. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement shall remain in full force and effect. The parties further agree that if any provision contained herein is, to any extent, held invalid or unenforceable in any respect under the laws governing this Agreement, they shall take any actions necessary to render the remaining provisions of this Agreement valid and enforceable to the fullest extent permitted by law and, to the extent necessary, shall amend or otherwise modify this Agreement to replace any provision contained herein that is held invalid or unenforceable with a valid and enforceable provision giving effect to the intent of the parties.

Section 4.6 Entire Agreement. This Agreement constitutes the entire agreement among the parties to this Agreement relating to the matters addressed herein and supersedes any other agreements, whether written or oral, that may have been made or entered into by or among any of the parties hereto or any of their respective subsidiaries relating to the matters addressed herein. No representations, warranties, covenants, understandings, agreements, oral or otherwise, relating to the matters addressed herein exist between such parties except as expressly set forth in this Agreement.

Section 4.7 Applicable Law. This Agreement, and all claims or causes of action based upon, arising out of, or related to this Agreement, shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to principles or rules of conflict of Laws to the extent such principles or rules would require or permit the application of Laws of another jurisdiction.

Section 4.8 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and together which shall constitute one instrument.

Section 4.9 No Third Party Rights. Nothing in this Agreement shall be deemed to create any right in any creditor or other person or entity not a party hereto and this Agreement shall not be construed in any respect to be a contract in whole or in part for the benefit of any third party.

Section 4.10 Further Documents. The parties agree to execute any and all documents, and to perform any and all other acts, reasonably necessary to accomplish the purposes of this Agreement.

Section 4.11 Headings and Captions. The headings and captions contained in this Agreement are inserted and included solely for convenience and shall not be considered or given any effect in construing the provisions hereof if any question of intent should arise.

**[Remainder of this page intentionally left blank.]**

IN WITNESS WHEREOF, the undersigned have executed this Intercompany Income Tax Allocation Agreement as of the date first written above, and this Intercompany Income Tax Allocation Agreement shall supersede any previous agreement.

**Exela Technologies, Inc.**

By: /s/ Par Chadha  
Name: Par Chadha  
Title: Executive Chairman

**XBP Europe, Inc.**

By: /s/ Vitalie Robu  
Name: Vitalie Robu  
Title: President

**CF Acquisition Corp. VIII**

By: /s/ Howard W. Lutnick  
Name: Howard W. Lutnick  
Title: Chief Executive Officer

*[Signature Page to Intercompany Income Tax Allocation Agreement]*

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## SUBSIDIARIES OF REGISTRANT

Subsidiary Name	Jurisdiction of Formation
Arista SAS	France
Asterion Belgium N.V.	Belgium
Asterion Denmark A/S	Denmark
Asterion DM Finland A.B.	Finland
Asterion France S.A.S	France
Asterion International GmbH	Germany
Asterion Sweden A.B.	Sweden
BancTec B.V.	Netherlands
BancTec Europe Limited	U.K.
BancTec Holding N.V.	Netherlands
BancTec Transaktionservice GmbH	Austria
Dataforce Interact Holdings Ltd.	U.K.
Dataforce Interact Ltd.	U.K.
DF Property Portfolio Ltd.	U.K.
Drescher Euro-label Sp Z.o.o.	Poland
Drescher Full-Service Versand GmbH	Germany
Exela Technologies AB	Sweden
Exela Technologies AS	Norway
Exela Technologies BV	Netherlands
Exela Technologies d.o.o. Belgrade	Serbia
Exela Technologies ECM Solutions GmbH	Germany
Exela Technologies GmbH	Germany
Exela Technologies Holding GmbH	Germany
Exela Technologies Iberica S.A.	Spain
Exela Technologies Limited	UK
Exela Technologies Payment Solutions Ltd.	Ireland
Exela Technologies RE BV	Netherlands
Exela Technologies S.A.	France
Exela Technologies s.p. z.o.o.	Poland
Exela Technologies Services SAS	France
Fedaso France SAS	France
GP Auto Empire Ltd.	Ireland
HOV Global Services Ltd.	UK
O.T. Drescher AG	Switzerland
Orone Contract SARL	Morocco
Plexus Europe Ltd.	UK
SDS Application Limited	UK
SDS Trading Application Limited	UK
XBP Europe, Inc.	Delaware

**UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION**

*Defined terms included below have the same meaning as terms defined and included elsewhere in this Form 8-K.*

**Introduction**

The following unaudited pro forma condensed combined balance sheet as of September 30, 2023 and the unaudited pro forma condensed combined statements of operations for the year ended December 31, 2022 and the nine months ended September 30, 2023 present the historical financial statements of XBP Europe and CF Acquisition Corp. VIII (“**CF VIII**”), adjusted to reflect the Business Combination and its related transactions. The following unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X as amended by the final rule, Release No. 33-10786 “Amendments to Financial Disclosures about Acquired and Disposed Businesses”.

The unaudited pro forma condensed combined balance sheet as of September 30, 2023 combines the historical balance sheet of XBP Europe and the historical balance sheet of CF VIII, on a pro forma basis as if the Business Combination, summarized below, had been consummated on September 30, 2023. The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2022 and for the nine months ended September 30, 2023 combine the historical statements of operations of XBP Europe, including autonomous entity adjustments which are presented separately, and the historical statements of operations of CF VIII for such periods, on a pro forma basis as if the Business Combination and related transactions, summarized below, had been consummated on January 1, 2022.

The unaudited pro forma condensed combined financial statements have been developed from and should be read in conjunction with:

- the accompanying notes to the unaudited pro forma condensed combined financial statements;
  - the historical audited combined financial statements of XBP Europe as of and for the year ended December 31, 2022 and the related notes and the historical unaudited combined financial statements of XBP Europe as of and for the nine months ended September 30, 2023 and the related notes included elsewhere in this Form 8-K; the historical audited consolidated financial statements of CF VIII as of and for the year ended December 31, 2022 and the related notes and the historical unaudited combined financial statements of CF VIII as of and for the nine months ended September 30, 2023 and the related notes included elsewhere in this Form 8-K;
  - the discussion of the financial condition and results of operations of XBP Europe and CF VIII in the section entitled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations of XBP Europe*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations of CF VIII,*” respectively; and
  - other information relating to XBP Europe and CF VIII contained in this Form 8-K, including the Merger Agreement and the description of certain terms thereof set forth in the section entitled “*The Business Combination.*”
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## Description of the Business Combination and Related Transaction

On October 9, 2022, CF VIII, Merger Sub, BTC International and XBP Europe entered into the Merger Agreement. Pursuant to the Merger Agreement, upon the Closing, Merger Sub merged with and into XBP Europe, with XBP Europe surviving as a direct wholly owned subsidiary of CF VIII. As a result of the Merger, (i) each share of capital stock of Merger Sub was automatically converted into an equal number of shares of common stock of XBP Europe, (ii) each share of stock of XBP Europe was cancelled and exchanged for the right to receive a number of shares of CF VIII Class A Common Stock equal to (a) the quotient of (1) (A) the sum of \$220,000,000 minus (B) the Company Closing Indebtedness (as defined in the Merger Agreement) divided by (2) \$10.00 plus (b) 1,330,650, and (iii) CF VIII amended its charter to, among other matters, change its name to XBP Europe Holdings, Inc. The Sponsor agreed that the 537,500 Placement Shares and 135,000 Placement Warrants it holds will not be sold or transferred until 30 days after Closing, and the Sponsor agreed that the 6,228,000 Founder Shares it holds (of which 733,400 were forfeited upon consummation of the Business Combination) will not be sold or transferred until the earlier of the one year anniversary of the initial business combination and the date on which the Combined Entity completes certain material transactions that result in all of the Company's stockholders having the right to exchange their shares of Common Stock for cash, securities or other property. Additionally, in accordance with the Ultimate Parent Support Agreement, related party receivable in the amount of \$12,148,777 were eliminated at Closing, along with the elimination of related party notes payable in the amount of \$11,163,944 and a reduction of related party payables in the amount of \$15,796,897, with a corresponding impact to additional paid-in capital. Also, in accordance with the Ultimate Parent Support Agreement, related party payables were further reduced by \$4,182,900 in consideration for the issuance of Common Stock to the BTC International Holdings, Inc. ("**BTC International**") with a corresponding increase to Common Stock of \$418 and additional paid-in capital in the amount of \$4,182,482.

The unaudited pro forma condensed combined financial information contained herein reflects consummation of the Business Combination and 36,658 CF VIII Public Shares remained outstanding upon consummation of the Business Combination (after taking into account the 669,661 CF VIII Public Shares validly tendered for redemption in connection with the Business Combination).

CF VIII will be treated as the "acquired" company for financial reporting purposes, as further discussed in Note 1 of the *Notes to the Unaudited Pro Forma Combined Financial Information*.

The following summarizes the actual number of shares of Common Stock outstanding following the consummation of the Business Combination.

<b>Name and Beneficial Owner</b>	<b>Number of Shares Beneficially Owned</b>	<b>% of Class</b>
Exela Technologies, Inc. <sup>(1)</sup>	21,802,364	72.3%
CFAC Holdings VIII, LLC <sup>(2)</sup>	7,087,580	23.5%

(1) Exela Technologies, Inc.'s ("**Exela**") wholly owned subsidiary, BTC International, is the record holder of the shares. BTC International is a direct, wholly owned subsidiary of XCV-EMEA, LLC. ETI-XCV, LLC is the sole member of XCV-EMEA, LLC. ETI-XCV Holdings, LLC is the sole member of ETI-XCV, LLC. Exela Technologies, Inc. is the sole member of ETI-XCV Holdings, LLC, and, therefore, is deemed to have beneficial ownership of the shares of CF VIII Common Stock held directly by BTC International. The business address of Exela is 2701 E. Grauwlyer Rd., Irving, TX. .

(2) CFAC Holdings VIII, LLC (the "**Sponsor**") is the record holder of the shares. Cantor Fitzgerald, L.P. ("**Cantor**") is the sole member of the Sponsor. CF Group Management, Inc. ("**CFGM**") is the managing general partner of Cantor. Mr. Lutnick is the Chairman and Chief Executive Officer of CFGM, and is the trustee of CFGM's sole stockholder. As such, each of Cantor, CFGM and Mr. Lutnick may be deemed to have beneficial ownership of the shares of Common Stock held directly by Cantor. Each such entity or person disclaims any beneficial ownership of the reported shares other than to the extent of any pecuniary interest they may have therein, directly or indirectly. Includes an aggregate of 385,000 shares of Common Stock underlying 135,000 Placement Warrants and 250,000 Forward Purchase Warrants, each of which is exercisable by the Sponsor commencing on the date that is thirty (30) days after consummation of the Business Combination. The business address of the Sponsor is 110 East 59<sup>th</sup> Street, New York, NY 10022.

The unaudited pro forma condensed combined financial information is for illustrative and informational purposes only and is not intended to represent or be indicative of what XBP Europe's financial condition or results of operations would have been had XBP Europe operated historically as a company independent of Exela, or if the Business Combination and related transactions had occurred on the dates indicated. The unaudited pro forma combined financial information also should not be considered representative of XBP Europe's future combined financial condition or combined results of operations.

**UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET**  
**AS OF SEPTEMBER 30, 2023**  
*(in thousands except share and per share data)*

	As of September 30, 2023		Actual Redemptions		As of September 30, 2023	
	CF Acquisition Corp. VIII (Historical)	XBP Europe, Inc. (Historical)	Transaction Accounting Adjustments			Pro Forma Combined
<b>ASSETS</b>						
Current assets:						
Cash and cash equivalents	\$ 65	\$ 2,819	\$ 407	(A)	\$ 7,848	
			10,000	(B)		
			(1,743)	(C)		
			(3,700)	(L)		
Accounts receivable, net	—	32,454	—		32,454	
Inventories, net	—	4,157	—		4,157	
Prepaid expenses and other current assets	18	8,793	—		8,811	
Related party note receivable	—	13,110	(12,149)	(J)	961	
Total current assets	<u>83</u>	<u>61,333</u>	<u>(7,184)</u>		<u>54,231</u>	
Non-current assets:						
Cash held in Trust Account	7,835	—	(7,835)	(I)	—	
Property and equipment, net	—	14,111	—		14,111	
Operating lease right-of-use asset	—	8,123	—		8,123	
Goodwill	—	21,841	—		21,841	
Deferred contract costs	—	1,196	—		1,196	
Deferred income tax assets	—	7,456	—		7,456	
Other noncurrent assets	—	699	—		699	
Total non-current assets	<u>7,835</u>	<u>53,426</u>	<u>(7,835)</u>		<u>53,426</u>	
<b>TOTAL ASSETS</b>	<u>\$ 7,918</u>	<u>\$ 114,759</u>	<u>\$ (15,020)</u>		<u>\$ 107,657</u>	
<b>LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)</b>						
Current liabilities:						
Accounts payable	\$ —	\$ 14,171	\$ (560)	(L)	\$ 13,611	
Accrued expenses	1,703	25,955	(1,703)	(C)	25,955	
Related party payables	—	29,918	—		9,938	
			(15,797)	(J)		
			(4,183)	(K)		
Accrued compensation and benefits	—	15,577	—		15,577	
Sponsor loan – promissory notes	9,906	—	(9,906)	(D)	—	
Current portion of deferred revenue	—	6,448	—		6,448	
Franchise tax payable	40	—	(40)	(C)	—	
Customer deposits	—	635	—		635	
Current portion of finance lease liabilities	—	546	—		546	
Current portion of operating lease liabilities	—	2,162	—		2,162	
Current portion of long-term debts	—	3,456	—		3,456	
Total current liabilities	<u>11,649</u>	<u>98,868</u>	<u>(32,189)</u>		<u>78,328</u>	
Non-current liabilities:						
Warrant liability	1,596	—	(1,500)	(E)	96	
Forward purchase securities liability	20,050	—	(19,988)	(B)	—	
			(63)	(E)		

**UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET**  
**AS OF SEPTEMBER 30, 2023 — (Continued)**  
*(in thousands except share and per share data)*

	As of September 30, 2023		Actual Redemptions		As of September 30, 2023
	CF Acquisition Corp. VIII (Historical)	XBP Europe, Inc. (Historical)	Transaction Accounting Adjustments		
Related party notes payable		11,164	(11,164)	(J)	—
Long-term debt, net of current maturities	—	13,902	—		13,902
Finance lease liabilities, net of current portion	—	211	—		211
Pension liabilities	—	15,969	—		15,969
Operating lease liabilities, net of current portion	—	5,912	—		5,912
Other non-current liabilities	—	1,517	—		1,517
Total non-current liabilities	<u>21,647</u>	<u>48,675</u>	<u>(32,714)</u>		<u>37,607</u>
<b>TOTAL LIABILITIES</b>	<b>\$ 33,295</b>	<b>\$ 147,543</b>	<b>\$ (64,903)</b>		<b>\$ 115,936</b>
Stockholders' Equity (Deficit):					
Class A stock subject to possible redemption	7,628	—	(7,628)	(I)	—
Total Stockholders' Equity (Deficit):	<u>7,628</u>	<u>—</u>	<u>(7,628)</u>		<u>—</u>
<b>STOCKHOLDERS' EQUITY (DEFICIT)</b>					
Class A common stock	1		0	(B)	2
			0	(G)	
			(0)	(I)	
			1	(D)	
			0	(K)	
Class B common stock	—	—	(0)	(G)	—
Additional paid-in capital	329		29,988	(B)	(18,399)
			(30,782)	(F)	
			1,563	(E)	
			425	(I)	
			9,905	(D)	
			(1,197)	(L)	
			(33,335)	(H)	
			525	(J)	
			4,182	(K)	
Net Parent Investment		(30,782)	30,782	(F)	—
Accumulated other comprehensive income	—	(2,002)	—		(2,002)
Retained earnings / (Accumulated deficit)	(33,335)	—	47,398	(H)	12,120
			(1,943)	(L)	
<b>TOTAL STOCKHOLDERS' EQUITY (DEFICIT)</b>	<b>\$ (33,006)</b>	<b>\$ (32,784)</b>	<b>\$ 57,512</b>		<b>\$ (8,278)</b>
<b>TOTAL LIABILITIES, MEZZANINE EQUITY, AND STOCKHOLDERS' EQUITY (DEFICIT)</b>	<b>\$ 7,918</b>	<b>\$ 114,759</b>	<b>\$ (15,020)</b>		<b>\$ 107,657</b>

**UNAUDITED PRO FORMA CONDENSED COMBINED DETAILED  
ADJUSTED STATEMENT OF OPERATIONS  
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023**  
*(in thousands except share and per share data)*

	<b>For the Nine Months Ended September 30, 2023</b>		<b>Actual Redemptions</b>		<b>For the Nine Months Ended September 30, 2023</b>
	<b>CF Acquisition Corp. VIII (Historical)</b>	<b>XBP Europe, Inc. (Historical)</b>	<b>Transaction Accounting Adjustments</b>		<b>Pro Forma Combined</b>
<b>Revenues:</b>					
Total revenues	\$ —	\$ 125,413			\$ 125,413
<b>Cost of revenues:</b>					
Total cost of revenues	—	95,401	—		95,401
Gross margin	—	30,012	—		30,012
<b>Operating expenses:</b>					
Sales and marketing	—	24,336	—		24,336
General and administrative	1,709	—	—		1,709
Related party expense	—	3,627	—		3,627
Depreciation and amortization	—	2,951	—		2,951
Administrative expenses – related party	90	—	—		90
Franchise tax expense	160	—	—		160
Total operating expenses	1,959	30,914	—		32,873
<b>Loss from operations:</b>					
	<b>(1,959)</b>	<b>(902)</b>	<b>—</b>		<b>(2,861)</b>
Interest income on cash and investments held in Trust Account	753	—	(753)	(O)	—
Interest expense on Sponsor Loans and mandatorily redeemable Class A common stock	(789)	—	789	(O)	—
Changes in fair value of warrant liability	(1,417)	—	1,388	(P)	(30)
Changes in fair value of FPS liability	(17,546)	—	17,546	(Q)	—
Interest expense, net	—	(3,705)	—		(3,705)
Related party interest income, net	—	1	—		1
Other income, net	—	589	—		589
Foreign exchange losses, net	—	(411)	—		(411)
<b>Income (loss) before income taxes</b>	<b>(20,957)</b>	<b>(4,428)</b>	<b>18,969</b>		<b>(6,416)</b>
Income tax expense	(67)	(1,523)	—		(1,590)
<b>Net income (loss)</b>	<b>\$ (21,025)</b>	<b>\$ (5,951)</b>	<b>\$ 18,969</b>		<b>\$ (8,007)</b>
Deemed dividends on preferred stock	—	—	—		—
Net income (loss) available to common shareholders	\$ (21,025)	\$ (5,951)	\$ 18,969		\$ (8,007)
<b>Weighted average number of shares of common stock outstanding:</b>					
Class A – Public Shares	1,769,140				
Class A – Private Placement Shares	4,381,912				
Class B – Common stock	2,408,088				
Common stock					30,166,102
<b>Basic and diluted net loss per share:</b>					
Class A – Public Shares	\$ (2.46)				
Class A – Private Placement Shares	\$ (2.46)				
Class B – Common stock	\$ (2.46)				
Common stock				(S)	\$ (0.27)

**UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**  
*(in thousands except share and per share data)*

	For the Fiscal Year Ended December 31, 2022							Actual Redemptions	
	CF Acquisition Corp. VIII (Historical)	Adjustment to CF Acquisition Corp. VIII (Historical)	Pro Forma CF Acquisition Corp. VIII	XBP Europe, Inc. (Historical)	Autonomous Entity Adjustments	Pro Forma XBP Europe, Inc.	Transaction Accounting Adjustments	For the Fiscal Year Ended December 31, 2022	
								Pro Forma Combined	
<b>Revenues:</b>									
Total revenues	—		—	180,492	—	180,492		180,492	
<b>Cost of revenues:</b>									
Total cost of revenues	—		—	136,787	—	136,787		136,787	
Gross margin	—		—	43,705	—	43,705	—	43,705	
<b>Operating expenses:</b>									
Sales and marketing	—		—	32,956		32,956	—	32,956	
General and administrative	2,602		2,602			—	3,700 (R)	6,302	
Related party expense			—	8,309	(3,269) (N)	5,040		5,040	
Depreciation and amortization			—	4,390		4,390	—	4,390	
Administrative expenses – related party	120		120	—		—		120	
Franchise tax expense	163		163	—		—	—	163	
Total operating expenses	2,885		2,885	45,655	(3,269)	42,386	3,700	48,971	
Income (loss) from operations	(2,885)		(2,885)	(1,950)	3,269	1,319	(3,700)	(5,266)	
Interest income on investments held in the Trust Account	1,240		1,240	—		—	(1,240) (O)	—	
Interest expense on Sponsor Loans and mandatorily redeemable Class A common stock	(1,054)	(225) (M)	(1,279)	—	—	—	1,279 (O)	—	
Changes in fair value of warrant liability	5,121		5,121	—	—	—	(5,013) (P)	108	
Changes in fair value of FPS liability	(498)		(498)	—	—	—	498 (Q)	—	

**UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS**  
**FOR THE YEAR ENDED DECEMBER 31, 2022 — (Continued)**  
*(in thousands except share and per share data)*

	For the Fiscal Year Ended December 31, 2022						Actual Redemptions	For the Fiscal Year Ended December 31, 2022
	CF Acquisition Corp. VIII (Historical)	Adjustment to CF Acquisition Corp. VIII (Historical)	Pro Forma CF Acquisition Corp. VIII	XBP Europe, Inc. (Historical)	Autonomous Entity Adjustments	Pro Forma XBP Europe, Inc.	Transaction Accounting Adjustments	Pro Forma Combined
Interest expense, net			—	(3,062)	—	(3,062)	—	(3,062)
Related party interest income, net			—	25	—	25		25
Other income, net	579		579	804	—	804		1,383
Gain on loan forgiveness			—		—		26,436	26,436
Foreign exchange losses, net			—	(1,184)	—	(1,184)	(T)	(1,184)
Income (loss) before income taxes	2,504	(225)	2,279	(5,367)	3,269	(2,098)	18,260	18,441
Income tax expense	(111)		(111)	(2,562)	—	(2,562)	—	(2,673)
Net income (loss) available to common shareholders	\$ 2,393	\$ (225)	\$ 2,168	\$ (7,929)	\$ 3,269	\$ (4,660)	\$ 18,260	\$ 15,768
Deemed dividends on preferred stock	—		—	—	—	—		—
Net income (loss) available to common shareholders	\$ 2,393	\$ (225)	\$ 2,168	\$ (7,929)	\$ 3,269	\$ (4,660)	\$ 18,260	\$ 15,768
<b>Weighted average number of shares of common stock outstanding:</b>								
Class A – Public Shares	17,420,341							
Class A – Private Placement Shares	540,000							
Class B – Common stock	6,250,000							
Common stock								30,166,102
<b>Basic</b>								
<b>net income per share:</b>								
Class A – Public Shares	\$ 0.10							
Class A – Private Placement Shares	\$ 0.10							
Class B – Common stock	\$ 0.10							
Common stock							(S)	\$ 0.52

## NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

### Note 1 — Basis of Pro Forma Presentation

The unaudited pro forma condensed combined financial information has been adjusted to include Transaction Accounting Adjustments (discussed within the notes below) which reflect the application of the accounting required by GAAP. The Transaction Accounting Adjustments for the Business Combination consist of those necessary to account for the Business Combination. The pro forma adjustments are prepared to illustrate the estimated effect of the Business Combination, the Forward Purchase Contract and certain other adjustments.

The Business Combination will be accounted for as a reverse capitalization in accordance with ASC 805, *Business Combinations* (“ASC 805”). Under this method of accounting, CF VIII will be treated as the “acquired” company for financial reporting purposes. Accordingly, for accounting purposes, the financial statements of the Company will represent a continuation of the financial statements of XBP Europe, with the Business Combination treated as the equivalent of XBP Europe issuing stock for the net assets of CF VIII, accompanied by a recapitalization. The net assets of CF VIII will be stated at historical cost, with no goodwill or other intangible assets recorded.

The determination is primarily based on the evaluation of the following facts and circumstances:

- BTC International comprising a relative majority of the voting power of the Company;
- BTC International will have the ability to nominate the majority of the post-Closing board of the Company;
- Senior management of XBP Europe will comprise the senior management of the Company;
- Operations of XBP Europe will comprise the ongoing operations of the Company; and
- XBP Europe is significantly larger than CF VIII in terms of revenue, total assets (excluding cash) and employees.

The unaudited pro forma condensed combined balance sheet as of September 30, 2023 combines the historical balance sheet of XBP Europe and the historical balance sheet of CF VIII, on a pro forma basis as if the Business Combination, summarized below, had been consummated on September 30, 2023. The unaudited pro forma condensed combined statement of operations for the nine months ended September 30, 2023 and for the year ended December 31, 2022, respectively, combine the historical statements of operations of XBP Europe and the historical statements of operations of CF VIII for such periods, on a pro forma basis as if the Business Combination and related transactions, summarized below, had been consummated on January 1, 2022.

The historical audited and unaudited combined financial statements of XBP Europe have been derived from Exela’s historical accounting records and reflect certain allocation of expenses. All of the allocations and estimates in such financial statements are based on assumptions that Exela’s management believes are reasonable. The historical combined financial statements do not necessarily represent the financial position or results of operations of XBP Europe business had it been operated as a standalone company during the periods or at the dates presented.

For purposes of the preparation of the pro forma financial information, the per-share redemption price was assumed to be approximately \$11.11, based on the Trust Account balance on September 30, 2023 of approximately \$7.8 million, which was subject to CF VIII’s right to withdraw interest from the Trust Account to pay taxes.

The pro forma adjustments are based on available information and assumptions that management believes are reasonable given the information that is currently available. However, such adjustments are subject to change.

The unaudited pro forma condensed combined financial information does not reflect any anticipated synergies, operating efficiencies, tax savings or cost savings that may be associated with the Business Combination.

The pro forma condensed combined provision for income taxes does not necessarily reflect the amounts that would have resulted had XBP Europe and CF VIII filed consolidated income tax returns during the periods presented.

## Note 2 — Transaction Accounting Adjustments

### Adjustments to the Unaudited Pro Forma Condensed Combined Balance Sheet as of September 30, 2023

The pro forma adjustments included in the unaudited pro forma condensed combined balance sheet as of September 30, 2023 are as follows:

- (A) Represents the release of the restricted cash and cash equivalents held in the Trust Account upon consummation of the Business Combination and related transactions at Closing. After taking into account the redemption of 669,661 shares of CF VIII Class A Common Stock validly tendered for redemption by CF VIII Stockholders in connection with the Business Combination, cash and cash equivalents increased by \$407,106 with a corresponding decrease to cash and cash equivalents held in Trust Account. Further, redeemable shares of Class A Common Stock decreased by \$7,628,136 as discussed in adjustment (I) below. Please refer to “Basis of Presentation” above for calculations including actual redemptions.
- (B) Represents the issuance of 1,250,000 shares of CF VIII Class A Common Stock in accordance with the Forward Purchase Contract with the Sponsor in exchange for \$10,000,000. Accordingly, cash and cash equivalents increased by \$10,000,000 with a corresponding increase in CF VIII Class A Common Stock of \$125 and \$9,999,875 to additional paid-in capital.

In conjunction with the Forward Purchase Contract, CF VIII has also issued 250,000 Warrants to purchase shares of CF VIII Class A Common Stock, the related liability for which is included within warrant liability as discussed in adjustment (E) below. As a result of the issuance of shares, the liability for the Forward Purchase Contract of \$20,050,252 will be reclassified with corresponding increase to additional paid-in capital.

- (C) Reflects the settlement of the historical liabilities of CF VIII in the amount of \$1,742,927 which were settled at Closing.
- (D) Represents the repayment of the outstanding \$9,906,062 balance on the Sponsor loan – promissory notes with the issuance of shares of CF VIII Class A Common Stock. As a result, 990,606 shares of CF VIII Class A Common Stock were issued resulting in an increase in CF VIII Class A Common Stock of \$990 and additional paid-in capital of \$9,905,071.
- (E) Represents the reclassification of the public warrant liability to equity. Warrant liability was adjusted for (a) reclass to additional paid-in capital in the amount of \$1,562,500 which represents the value of the CF VIII Public Warrants as of September 30, 2023 and (b) recording of the warrant liability of \$62,500 for the 250,000 Forward Purchase Warrants to purchase shares of CF VIII Class A Common Stock for \$11.50 per share which were purchased pursuant to the Forward Purchase Contract (as discussed in adjustment (B)). The Forward Purchase Warrants are liability classified while CF VIII Public Warrants are equity classified. CF VIII Private Warrants in the liability amount of \$33,750 have not been adjusted for and remain outstanding.

Under Warrant Agreement, dated March 11, 2023, by and between CF VIII and Continent Stock Transfer & Trust Company, upon certain merger or consolidation events and if a majority of the voting interest is obtained by the purchasing parties via a cash purchase, the holders of the public warrants will also receive cash consideration and be entitled to the same treatment as the holders of common stock. Applicable U.S. GAAP provides that if a change in control provision results in delivery of the same form of consideration as holders of the shares underlying the contract, permanent equity classification would not be precluded.

- (F) This adjustment reflects recapitalization of XBP Europe’s historical equity and issuance of 21,480,431 shares of CF VIII Class A Common Stock (based on Company Closing Indebtedness as of November 24, 2023), which excludes 418,290 shares issued at transaction close in accordance with the Ultimate Parent Support Agreement, as described in adjustment (K).
- (G) Represents the conversion of existing shares of CF VIII Class B Common Stock into shares of CF VIII Class A Common Stock resulting in a \$125 increase to CF VIII Class A Common Stock and corresponding decrease to CF VIII Class B Common Stock.
- (H) Represents the elimination of CF VIII’s historical accumulated deficit of \$33,335,315.



- (I) Represents the release of the cash and cash equivalents held in the Trust Account upon consummation of the Business Combination at Closing. Based on the actual number of shares validly tendered for redemption in connection with the Business Combination, cash and cash equivalents increased by \$407,106, cash held in Trust Account decreased by \$7,835,221 and redeemable shares of CF VIII Class A Common Stock decreased by \$7,628,136, with a difference in the amount of \$224,681 contributed to retained earnings, \$424,706 contributed to additional paid-in capital and \$4 to CF VIII Class A Common Stock. Please refer to “Basis of Pro Forma Presentation”.
- (J) Represents elimination, as of the date of the Merger Agreement, of the related party note receivable in the amount of \$12,148,777, elimination of related party notes payable in the amount of \$11,163,944, and a reduction of related party payables in the amount of \$15,796,897 with a corresponding impact to additional paid-in capital and gain on loan forgiveness (as discuss in adjustment (T)), as required by the Ultimate Parent Support Agreement.
- (K) In accordance with the Ultimate Parent Support Agreement, related party payables were further reduced by \$4,182,900 in consideration for the issuance of 418,290 shares of Common Stock to BTC International with a corresponding increase to Common Stock of \$418 and additional paid-in capital in the amount of \$4,182,482.
- (L) Represents the payment of \$3,699,712 of transaction costs at Closing in connection with the Business Combination. Of the total, \$1,196,946 relates to advisory, legal and other fees, which are reflected as equity issuance costs. The remaining amounts of \$560,000 and \$1,942,755 relate to audit and other fees and are included within accounts payable and accumulated deficit, respectively.

**Adjustment to CF VIII Audited Consolidated Statement of Operations for the Nine Months Ended September 30, 2023 and for the Year Ended December 31, 2022**

The pro forma adjustments included in the audited consolidated statement of operations for the year ended December 31, 2022 are as follows:

- (M) Represents additional interest expense on Sponsor loan — promissory notes and on mandatorily redeemable Class A Common Stock due to redemption events that took place subsequent to December 31, 2022.

**Autonomous Entity Adjustments**

- (N) Represents related party management fee charged by the Parent in the amount of \$3,626,639 for the year ended December 31, 2022, which is not expected to continue following the closing of the Business Combination, net of \$357,475 of incremental expenses for the year ended December 31, 2022, expected to be incurred for transitional services under Annex A of the Services Agreement.

**Transaction Accounting Adjustments**

- (O) Represents the elimination of investment income on the Trust Account and interest expense on Sponsor loans and mandatorily redeemable Class A Common Stock.
- (P) Represents removal of the mark-to-market activity on the warrant liability associated with the CF VIII Public Warrants. Upon the consummation of the Business Combination, the CF VIII Public Warrants were converted to equity classified warrants, and the CF VIII Private Warrants are expected to remain as liability classified. Accordingly, the change in fair value of the warrant liability increased by \$1,387,500 and decrease by \$5,013,125 for the nine months ended September 30, 2023 and for the year ended December 31, 2022, respectively.
- (Q) Represents removal of the mark-to-market activity on the Forward Purchase Contract liability. Upon the consummation of the Business Combination, the Forward Purchase Contract liability will be removed as described in adjustment (B) above.

- (R) Represents the payment of transaction costs at Closing in connection with the Business Combination, computed as total transaction costs impacting the Unaudited Pro Forma Condensed Combined Statement of Operations less the amounts already incurred for the year ended December 31, 2022 and for the nine months ended September 30, 2023.
- (S) Represents the net loss per share calculated using the weighted average shares outstanding and the issuance of additional shares of CF VIII Class A Common Stock in connection with the Business Combination, assuming that the shares were outstanding since January 1, 2022. As the Business Combination is being reflected as if it had occurred at the beginning of the annual period presented, the calculation of weighted average shares outstanding for net loss per share assumes that the shares issuable related to the Business Combination have been outstanding for the entire period presented.
- (T) Represents gain on loan forgiveness resulting from the elimination of the related party payables, pursuant to the Merger Agreement.

	<b>Nine Months Ended September 30, 2023</b>	<b>Year Ended December 31, 2022</b>
<b>Numerator</b>		
Pro forma net (loss) attributable to common stockholders, basic and diluted	\$ (8,006,574)	\$ 15,768,306
<b>Denominator</b>		
Weighted-average shares used in computing net income (loss) per share attributable to common stockholders, basic	30,166,102	30,166,102
Dilutive potential shares	*	*
Weighted-average shares used in computing net income (loss) per share attributable to common stockholders, diluted	30,166,102	30,166,102
Net income (loss) per share attributable to common stockholders, basic and diluted	\$ (0.27)	\$ 0.52

The combined financial information has been prepared taking into consideration the actual number of shares of CF VIII Class A Common Stock validly tendered for redemption by CF VIII Stockholders in connection with the Business Combination. The combined financial information also takes into consideration, as of November 29, 2023, the Company Closing Indebtedness and Sponsor loans and out-of-pocket expenses paid at Closing in shares. For the nine months ended September 30, 2023, as XBP Europe was in a net loss, giving effect to outstanding warrants was not considered in the calculation of diluted net loss per share, since the inclusion of such warrants would be anti-dilutive. For the year ended December 31, 2022, as XBP Europe was in a net income in the scenario presented, diluted earnings per share was calculated using the treasury stock method. However, as warrants were considered to be out of the money, no dilutive impact was computed.